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## American Railroad Journal.

New York, Saturday, August 31, 1878.

### Secretary Sherman's Speech on Finance.

At Toledo, Ohio, on the 26th August, Secretary of the Treasury Sherman made a semi-political speech which develops with considerable clearness the financial policy of the administration.

On most of the points presented by Mr. Sherman we believe him sound and correct; but in his defence of the national bank note currency he is so plainly in error that we shall not merely dissent but show his evident heresy.

After saying that two questions of the many, silver and redemption, or as the telegraph has reported it, resumption, now principally occupied the public mind, the speaker gave his views at length; the substance of which we take up omitting all reference to politics or the speech of Senator Thurman to which this is a reply.

Mr. Sherman declared himself in favor of the largest amount of currency necessary for business wants; not coin alone, but paper money also in proper abundance. The essential qualities of all good money (the italics are ours) are stability,

equality and convertibility. A dollar of one kind should buy as much as a dollar of any other kind. Depreciated money cheats the ignorant and enriches the broker and money changer.

This is sound finance and sound sense as well. We shall allude to this argument again because Mr. Sherman pointedly contradicts himself afterwards in order to prove a theory, and is not probably aware that he is so laying himself bare.

Concerning the ability of the Treasury to redeem greenbacks on the 1st of January, 1879, it was stated that \$134,580,000 in coin was now available after all coin liabilities had been provided for. The greenbacks issued and subject to redemption at the date fixed by law are \$346,000,000; to which may be added \$322,000,000 national bank notes, making \$668,000,000 in all. It has been freely admitted by all authorities that this volume of money, \$668,000,000, is not too great for our current wants. The amount cannot be lessened except by design of the Secretary of the Treasury; since he is allowed by law to issue new greenbacks in place of old ones redeemed. The same fixed amount of circulation is also insured to the national banks.

To redeem this entire volume of paper money at the Treasury, says Mr. Sherman, would be difficult; therefore it is better that the national bank notes not payable in coin should continue in circulation.

This we pronounce a flat contradiction of Mr. Sherman's argument that all currency should be alike in "stability, equality and convertibility." The greenback gives us coin whenever we desire it, but the national bank note does not. When we offer the bank note for redemption, which can only be at its own place of issue, we are given not coin but a greenback, which in turn must be presented at the Treasury for redemption. If Mr. Sherman was a practical banker he would know that national bank notes cannot be maintained at par with greenbacks after redemption of the latter is begun. The public expect and desire a paper currency equivalent to coin; and whenever that currency is found not equivalent to coin it will be immediately at a discount. We predict that unless the national banks voluntarily redeem their notes over the counter in coin when desired,

the entire issue of bank note currency will be at a permanent discount. The brokers will begin again their old traffic in assorting and returning bank notes for redemption; whilst the public will find itself not much benefited by practical resumption. The banks will from necessity hoard greenbacks, leaving for the business world not gold and paper at par, but national bank notes and silver, both at a discount for gold.

This criticism of Mr. Sherman's policy is not unfriendly. The question of our currency is one of very grave importance and concerns all alike. If Mr. Sherman could only assure himself of the fact that the nation is less timid than he is it would be better for all concerned. At the next session of Congress we shall undoubtedly see new legislation demanded concerning our finances, because existing laws will be found inadequate to the requirements of the times. We shall not be satisfied with less than complete and absolute resumption. Such resumption is not possible until all paper money is redeemable in coin. This is the rock upon which Mr. Sherman's policy will be wrecked.

### Ohio and West Virginia Railway.

The officers of the Ohio and West Virginia Railway Company, an organization recently formed for the purpose of purchasing and continuing to completion the Columbus and Gallipolis Railway, are: President, J. B. Hall; Vice President, Chas. C. Walcutt; Treasurer, Theodore P. Gordon. The directors are: D. W. Caldwell, Samuel Thomas, James Ballard, J. C. Harper, Charles C. Walcutt, J. B. Hall, George McQuigg and Edward Deletombe.

The project was originally inaugurated by the Gallipolis, McArthur and Columbus Railroad Company which, during the years 1871-72-73, expended a very large amount of money in the grading of that portion of the railway between Gallipolis and the intersection with the Marietta and Cincinnati Railroad at or near Vinton Station.

Becoming embarrassed in 1873, work was entirely suspended; and in 1876 the property, rights and franchises were transferred to the Columbus and Gallipolis Railroad Company. Under the direction of this new organization work was con-

tinued until July of the present year, when they too were obliged to succumb to the pressure of the times, and on the 26th inst. yielded all their rights and interests by sale to the Ohio and West Virginia Railway Company.

We understand the new company is on such financial basis that it will be able to proceed at once actively with the work of construction, with the confident expectation that the line from the Marietta and Cincinnati Railroad to Gallipolis, and the branch to Pomeroy, will be completed by the 1st of January next.

#### Capital's Share of Production.

SOME STATISTICS CONCERNING THE OPERATIONS OF A ROLLING MILL—NOT A DIVIDEND IN FIVE YEARS.

ROME, N. Y., July 30, 1878.

To the Editor of the Utica Herald:

DEAR SIR: In the editorial article of this morning's *Herald* there are some statements that I consider erroneous, and propose to do what I may be able to correct them.

You say: "The steady investment all over the country in four per cent bonds is a demonstration that the popular judgment accepts that as the fixed rate for undoubted security." On this point I have only to say that capital will obey the law of demand and supply, seeking the best investment the law will afford. It may be remarked that the low rate of government security is evidence that a better interest cannot be had in industrial pursuits. Men will sometimes put capital into such pursuits with a view to aid their own industry; but as a mere investment they will consider the attention required, and the hazards of trade, which will require a larger interest than would be satisfactory on government bonds.

In regard to hard times you state: "The first step is for capital to accept the smaller share of its joint product with labor. Lower interest and lower dividends would set in motion many enterprises which cannot start on the basis of eight or ten per cent. This would signify lower prices for many of the necessities of life without any reduction in wages. An improvement would result in the condition of those dependent on their daily toil, and employment would be given to many hands now idle."

The question of labor and capital is often discussed very loosely, though it is one that should be entered on with candor and well settled facts.

In the above extract it appears to be assumed that the present embarrassment arises from the capitalist. I fully concede that interest must fall as capital becomes abundant. But it is equally necessary that as goods fall in price the rate of wages must fall its share. No production can long be carried on if the market price for goods does not pay expenses. In the expenses there must be something for capital, or it will not be long employed. Two elements are involved in this question—the high rate of interest and the high rate of wages that prevailed not long since.

I am interested and have given much attention to a mill that makes bar-iron. The community in which this mill is situated and where most of the stock is owned will, I think, give it the credit of conducting its affairs with close economy. It has a capital stock of \$135,000, all honestly paid up. I have made a careful analysis of the mill, and find it has paid no dividend for the past five years. Not large interest on its capital, but none at all.

I have made a careful comparison of the market price of iron and the cost of manufacture between the last half year of 1873 and the last half year of 1878, and submit the following statement for each. The interest that appears in the statement is that paid on current loans made to conduct the business, and is no part of capital stock. The mill has been in good credit, having promptly met all its liabilities, and thereby obtained its stock and labor at the lowest market price.

The statement is for the cost of producing one ton of bar iron during each term, the material is for two tons and the labor for one ton.

	Cost in 1873.	Cost in 1878.	Per cent of '78 to '73.	
Raw material, pig, scrap and coal...\$131 49		\$55 65	42	p. ct.
The price of bar iron per ton..... 111 00		49 00	44	p. ct.
Labor..... 18 10		10 60	58½	p. ct.
Repairing .... 2 28		1 20	52.63	p. ct.
General office and salary expenses.... 1 85		1 34	72	p. ct.
Interest on cur- rent loans... 4 55		2 49	54.72	p. ct.
Insurance, tax- es and water rent ..... 83		45	54	p. ct.

Total cost of manufacture.....	58.22	p. ct.
In brief—total of material.....	42	p. ct.
Total of manufacture.....	58.22	p. ct.
Total iron sold.....	44	p. ct.

It will be noticed that while bar-iron has fallen to 44 per cent of 1873 the raw material has fallen to 42 per cent of 1873—nearly the same, while labor has only fallen to 58.60 per cent, or 14 per cent less than the product of the labor.

The last half of 1878 (which is better than the first half, on account of reduction in interest and labor) has barely sustained the cost of production, leaving nothing for dividend on capital stock.

You will notice that the rate of interest per ton has fallen on current loans to 54.72 per cent, or nearly four per cent more than labor. Loans for current business are for short terms and cannot be had at the rate of interest on government bonds.

The foregoing statement shows that capital and not labor has been the chief sufferer, and that the revival must come from bringing the rate of wages nearer the market value of the product.

You may claim that iron has been more depressed than other industries. This may be to some extent. As it has been specially petted by the protective theory, it has no doubt suffered more than those that have not depended on artificial aid.

It is evident no capital will go into manufacturing industry under present circumstances; and that which is now so employed will be lost unless the rate of wages are more nearly compared with the market for goods. The fall of fourteen per cent more on the value of the product than on the rate of wages is a bar to all chance of six or eight per cent or any interest at all on capital.

I make this criticism because we need to understand our position in order to apply the proper remedy. No theorizing will induce capitalists to embark in industries that afford no profit on the investment. No doubt it will be some time before labor will accept this position; but the result must come before our industries revive.

Respectfully yours,

JOHN B. JERVIS.

Engineers are now engaged surveying and locating a new railroad from Pittsburgh along the Monongahela river, and the south side of the Youghiogheny river to New Haven. It is to connect with the new Pittsburgh and Lake Erie Railroad, at Pittsburgh. The line as far as a point opposite Dawson Station has been permanently located. This road will give an outlet to the vast fields of coal lying in the forks between the Monongahela and Youghiogheny rivers.

The Columbus and Gallipolis Railroad, which was sold by order of the court on the 26th inst. was purchased by a corporation known as the Ohio and West Virginia Railroad Company

for \$38,800. The new company expect to build the road from Columbus to Gallipolis.

#### Atlanta and West Point Railroad.

The earnings of this road for the years ending June 30, 1877 and 1878, were:

	1877.	1878.
From passengers.....	\$88,101 13	\$100,828 34
" freight.....	193,481 71	193,517 83
" mail.....	13,522 08	13,522 08
" express.....	5,361 48	5,899 82
" miscellaneous...	10,692 42	7,372 49
	\$311,158 82	\$321,140 56
Expenses, viz:		
Conducting transp.....	\$45,544 06	\$45,843 01
Motive power.....	62,694 34	55 585 79
Maintenance of way...	50,325 06	49,792 80
Maintenance and rent of cars.....	12,837 24	18,002 51
Rents of Central and Georgia Railroads...	6,000 00	6,000 00
Taxes.....	3,756 00	3,782 00
Litigated claims & fees	1,142 28	2,699 05
	\$182,208 98	\$181,705 16
Net over current exp...	\$128,949 84	\$139,435 40
Steel and iron rails, etc.	22,000 00	26,000 00
Net over all expenses...	\$106,949 84	\$113,435 40

The ratio of current expenses to gross receipts is 56½ per cent, a reduction of 2 per cent as compared with the previous year. The Superintendent in his report says:

The passenger business shows some reaction from the decline of past years. The increase of through travel over the previous year is 17 per cent in number of passengers, and 18 per cent in revenue; and, of way travel, 15 per cent in number and 13 per cent in revenue. The former is, in part, due to closer Texas connections; and the latter, in part, to the State Fair last October; but I think the increase of both may, in some measure, be fairly attributed to the improving pecuniary condition of the agricultural classes of our people.

The revenue from freight is nearly identical in amount with the previous year, while some of the leading articles which comprise a majority of the tonnage and revenue, have differed widely. With an increase of 5 per cent in way cotton, we record a decrease of 55 per cent in through cotton. The latter item was noted as exceptionally large in my report of last year. The opposite extreme obtains for the year just closed. The decrease is mainly on Montgomery and Selma, and is the result of competition, by which rates were forced below the point at which we could pro rate without loss. Western farm products (except bacon and oats) have fallen off largely, and fertilizers increased, indicating an increased production of farm supplies at home.

The gross revenue shows a small increase over the previous year. I predicted some decrease, and am, therefore, agreeably disappointed. This result has enabled me to purchase 200 tons more of steel rails than I had proposed to do at the commencement of the year.

There is nothing in the present outlook that would seem to denote any material change from the past in our business for the ensuing fiscal year. The growing cotton crop, from which we estimate, directly and indirectly, a large portion of our revenue, promises a full yield. If there shall be no serious casualty to this crop, we may reasonably expect the operations of the ensuing year to give about the same results as the past year.

We have no pressing wants in view, beyond the ordinary current expenses, that will be permitted to interfere with the usual semi-annual dividends. I recommend the completion of wire fencing, and the gradual substitution of steel for the worn iron rails to the extent of any surplus revenue that may accrue.



Since the last report, we have substituted for the old temporary erections in this city, a substantial and commodious freight depot, with convenient offices for the freight department—a long-time, pressing want, now happily supplied. This improvement lessens the risk of, and increases the facilities for, handling and storing freight at our most important shipping and receiving point.

The property of the company, as a whole, has been fairly maintained. There is some deterioration in the "motive power," due to increasing age of engines, and some in the rolling stock; but the betterment in the road department will, I think, fairly balance these decrements.

The roadway and track are in good condition. About ten miles of the original light rail remain in the track. These rails will be gradually replaced with steel. The barbed wire fencing promises an important relief from the cost and risk of killing cattle by our trains. The cost of average force in use, during the year, is about \$1,700, and the reduction of item "stock killed by trains," from the previous report, is \$864 45. The total cost of fencing, and the materials on hand, to the 1st instant, is \$4,288 87. This amount has been placed as current expenses in "maintenance of way." The road department has been managed with economy and efficiency by our faithful Supervisor.

The motive power is in fair condition, and our Master Machinist is of the opinion that it is sufficient to perform the service our business will probably require during the present year. The expenses of this department compare favorably with previous years. Two of the oldest light passenger engines have been condemned, and consigned to the "scrap heap," leaving nineteen as the number now belonging to the company.

The rolling stock has been reduced by two shanty cars condemned. One good passenger car has been purchased, and an old one condemned.

The company have 19 locomotives, 5 passenger, 4 baggage, 1 express, 5 cab, 113 box, 18 stock, 23 platform and 3 coal cars. Number of passengers carried 41,801, against 36,293 in 1877—an increase of 5,508. Tons of freight transported, 69,133; do. in previous year, 75,684—decrease, 6,551. Bales of cotton transported 70,503, against 99,097 in 1877—decrease, 28,594.

#### BALANCE SHEET, July 1, 1878.

Road outfit and real estate.....	\$1,193,636 22
Bills receivable.....	189,992 25
Preferred stock, Vicksburg and Meridian Railroad Co.....	3,432 00
Bond exchange account.....	9,853 24
Interest account.....	6,885 00
Dividends of July and January, \$4 per share each.....	98,576 00
Due by agents and connecting roads.....	33,121 20
Road expenses for the year.....	207,705 16
Cash on hand.....	51,667 86
	<hr/>
	\$1,744,868 93
Capital stock.....	\$1,232,200 00
Bonds of the company.....	83,000 00
Profit and loss, July 1, 1877.....	99,906 53
Dividends unpaid.....	8,219 00
Due to agents and connecting roads.....	5,402 84
Road earnings for the year.....	321,140 56
	<hr/>
	\$1,744,868 93

President.—Hon. JOHN P. KING.

Directors.—B. C. Yancey, John S. Bigby, F. Phinizy, W. B. Berry, D. N. Speer, L. M. Hill.

General Superintendent.—L. P. GRANT.

Secretary and Treasurer.—W. P. ORME.

Ground was broken on the 26th inst. for the south lateral branch of the Sutro tunnel to tap the Julia shaft, 1,400 feet distant. It is expected the connection will be made by the 1st of December. From the Julia Mine a branch will be extended southerly to Gold Hill, and another

branch will diverge near the Belcher Mine toward American Flat.

#### The Conference at Saratoga.

We are led to believe that some good may result from this last railroad conference at Saratoga. One important article of the compact, the abolition of all commissions to ticket agents, is a wise conclusion. Too many such leaks have existed heretofore, and railroad managers have often found themselves helpless when attempting to correct them. If one road gave commissions and concessions, others competing with that road must of necessity do the same.

It is a difficult matter to reconcile conflicting interests and bring all into harmony even when the roads study barely their own concerns; but when the multitudinous interests of the East and West are added the problem of adjutment is a hard one.

Chicago and St. Louis are keenly jealous of what may be done in freights or passenger rates; since mercantile competition between those cities is pushed to an extreme point. In the East, New York, Boston, Philadelphia and Baltimore, each strive to gain by any discrimination which may be the result of circumstances or agreement.

The railroad manager is continually under a cross-fire. If he studies the interests of all he has a vast as well as thankless task upon his hands. If he selfishly looks only after the interests of his own road and its connections he is sure to find himself in hot water.

Under such conditions, then, the railroad manager can hardly be blamed for seeking to pool his troubles as well as his rates with his neighbors. Whether this attempt at pooling many and diverse interests can long continue successful is not probable; because the very fact of pooling adverse interests tends in general to separate them more widely.

In the present instance at Saratoga there were other and subordinate interests which interfered to prevent harmony. The New York Central line and its Western immediate connections have contracts with the Wagner Sleeping and Palace Car Company, while the Erie line runs the cars of the Pullman Company only. Neither road is willing to permit the cars of the competing company to run over its Western lines.

The cattle traffic from St. Louis was another bone of contention which has been disposed of, but by arbitration because ordinary means failed.

The roads are now carrying Eastward bound freights at low rates. But we cannot believe any material advance is possible against free water transportation. Nor does it seem wise for the roads to push into competition with the Southern or Mississippi River route after the lakes and canals are closed. The European markets will not take our breadstuffs at prices much above present ruling rates. If rates of freight are low so are prices of grain to the farmer. Any considerable advance in freight must lower the price of grain by just so much to the farmer. Will he consent to it? No. The farmer holds the superior position at this time, and it is well for the railroad manager to understand it. The farmer will not sell his grain unless he is satisfied with the present market. He is able to hold over again for low water rates in the Spring or even longer.

In pooling for higher rates, more money will be assured to the railroads if a moderate tariff is adopted than if any large advance is demanded. And here the discretion and cool judgment of the business man must decide the matter which will bring gain or loss to the railroad interests he controls.

#### Hard Common Sense on the Labor Question.

In an article elsewhere copied from the *Utica Herald*, the well known civil engineer, Mr. John B. Jervis, gives some plain figures and facts which are worth careful reading. Working men are clamoring everywhere for an increase of pay. In Philadelphia within the past eight days the operatives in a number of large iron manufactories struck for higher wages.

As an offset to this Mr. Jervis states that an iron mill with which he is connected has not been able for five years to declare a dividend. Why? Because wages have remained too high in comparison with market prices of the iron produced. In a plain showing the owners of this one mill have not received anything for the use of the capital invested during the past five years. The working man ought to see from this that he is not the only sufferer.

#### Sales of Union Pacific Railroad Lands.

The Union Pacific Railroad Company has issued a circular showing the sales of its lands up to August 13, 1878, with the aggregate of the prices received, the amount of land grant bonds canceled, and the amount to be provided for, with the number of acres of land whose value is applicable to the cancellation of the remaining bonds. The statement is as follows:

	Acres.	Amount.
Total sales reported		
December 31, 1877	1,318,279.80	\$5,717,127 23
Sales from January 1 to August 13, 1878	249,392.21	1,249,206 63
Total.....	1,567,672.01	\$6,966,333 86
Average per acre.....		\$4 44.3
Amount of land grant bonds issued.....		\$10,400,000 00
Less—		
Cancelled to December 31, 1877.....	\$3,076,000 00	
Cancelled to August 13, 1878.....	179,000 00	3,255,000 00
Outstanding August 13, 1878.....		\$7,145,000 00
Contracts outstanding.....	\$3,609,467 66	
Interest accrued.....	800,000 00	
Cash on hand.....	469,035 00	

Total amount applicable to redemption of bonds..... 4,878,502 66

Am't of bonds to be provided for.. \$2,266,497 34

The above result shows that the sale of 1,567,672 acres has provided for the cancellation of \$8,133,502 66 of land grant bonds, leaving in the hands of the company 11,232,328 acres for the unprovided balance of \$2,266,497 34.

The gross earnings of the Denver and Rio Grande Railroad for the month of July, 1878, were \$121,574, against \$74,276 in July, 1877, an increase of \$47,298, or 64 per cent. The net earnings in July were \$55,185, against \$41,600 in July last year, an increase of \$13,585, or 33 per cent. The whole length of the road is 334 miles.

## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atchison, Top. &amp; San. Fe:</b>													
1875.....	68,659	78,410	104,051	112,474	107,644	104,437	113,450	152,215	147,552	199,926	178,953	152,584	1,520,350
1876.....	117,417	144,132	180,246	197,996	219,370	186,641	198,851	248,138	265,593	297,958	325,793	204,447	2,486,589
1877.....	134,564	136,350	189,130	200,681	189,915	185,731	187,142	255,572	275,042	342,822	335,078	246,778	2,679,106
1878.....	174,598	184,985	306,000	290,500	291,500	281,000	.....	.....	.....	.....	.....	.....	.....
<b>Burlington, Cedar Rapids and Northern:</b>													
1877.....	73,964	68,094	73,194	72,434	71,605	69,357	73,309	.....	.....	.....	.....	.....	.....
1878.....	165,411	147,196	125,141	115,377	139,490	101,014	95,007	.....	.....	.....	.....	.....	.....
<b>Central Pacific:</b>													
1875.....	963,933	906,159	1,136,263	1,366,984	1,798,469	1,738,370	1,536,225	1,553,014	1,567,622	1,615,974	1,513,836	1,338,209	17,021,016
1876.....	994,339	1,017,204	1,184,683	1,427,035	1,757,415	1,646,270	1,541,223	1,696,154	1,871,876	1,888,066	1,675,532	1,424,317	18,146,944
1877.....	1,170,615	945,171	1,245,373	1,438,659	1,554,652	1,484,232	1,391,867	1,385,000	1,420,535	1,696,000	1,597,000	1,347,000	16,676,107
1878.....	1,125,000	974,000	1,224,410	1,510,000	1,574,000	1,460,000	1,517,000	.....	.....	.....	.....	.....	.....
<b>Chicago and Alton:</b>													
1875.....	319,928	328,219	363,627	367,956	351,004	382,233	387,445	411,960	490,283	489,019	395,779	369,311	4,656,764
1876.....	305,597	346,850	355,527	364,000	423,645	451,083	403,671	510,795	524,244	532,868	367,898	374,351	4,960,529
1877.....	351,608	325,047	345,454	339,385	311,266	358,982	305,927	491,728	480,933	445,597	391,616	316,799	4,464,343
1878.....	316,711	299,966	357,297	335,999	357,365	349,505	435,256	.....	.....	.....	.....	.....	.....
<b>Chicago and Northwestern:</b>													
1875.....	825,469	671,784	970,064	1,024,389	1,164,459	1,052,890	1,257,892	1,098,634	1,206,806	1,409,168	1,196,333	933,339	12,811,227
1876.....	808,842	854,627	944,450	919,978	1,090,752	1,263,087	1,035,524	1,004,715	1,204,072	1,433,957	1,144,319	926,852	12,631,174
1877.....	730,602	722,367	812,080	867,603	940,978	928,885	934,888	1,141,310	1,559,368	1,471,214	1,138,119	928,748	12,176,162
1878.....	997,780	1,004,194	994,864	1,138,474	1,346,003	.....	.....	.....	.....	.....	.....	.....	.....
<b>Chicago, Burl. &amp; Quincy:</b>													
1877.....	876,835	871,768	898,065	960,198	917,447	957,734	.....	.....	.....	.....	.....	.....	.....
1878.....	1,045,467	911,150	1,169,831	1,118,736	1,275,516	897,090	.....	.....	.....	.....	.....	.....	.....
<b>Chicago, Mil. &amp; St. Paul:</b>													
1875.....	466,101	323,273	502,765	639,669	718,465	742,169	842,395	630,516	741,206	974,263	927,030	747,893	8,255,744
1876.....	527,546	517,113	567,644	650,961	819,563	877,693	685,270	569,775	645,831	817,259	765,230	610,288	8,054,171
1877.....	375,554	403,862	468,570	514,783	607,141	588,223	555,610	677,050	1,188,999	1,183,134	892,027	669,921	8,114,894
1878.....	706,000	668,000	663,000	785,000	799,000	636,000	648,000	.....	.....	.....	.....	.....	.....
<b>Clev., Col., Cin. &amp; Ind.:</b>													
1875.....	277,140	255,239	301,666	304,424	303,689	285,947	291,386	306,105	383,550	364,738	367,295	333,038	3,774,217
1876.....	296,258	329,321	299,675	297,526	315,950	320,733	263,177	335,895	367,601	333,298	282,631	234,343	3,676,453
1877.....	229,368	252,245	287,314	292,778	291,483	287,131	226,990	355,271	321,367	335,975	297,056	287,458	3,434,356
<b>Denver and Rio Grande:</b>													
1877.....	43,270	40,182	49,944	51,400	68,052	57,502	74,276	.....	.....	.....	.....	.....	.....
1878.....	60,015	55,065	64,300	80,927	87,005	90,350	121,574	.....	.....	.....	.....	.....	.....
<b>Hannibal &amp; St. Joseph:</b>													
1875.....	94,532	116,286	138,779	147,439	125,890	122,455	113,131	153,068	154,634	173,911	169,639	151,709	1,661,473
1876.....	142,968	156,111	174,335	148,573	141,289	141,426	138,087	171,381	187,575	188,976	178,401	158,812	1,927,933
1877.....	122,796	132,961	157,217	186,966	162,719	165,449	129,781	184,210	211,917	220,000	174,749	136,492	2,014,867
1878.....	132,148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Illinois Central:</b>													
1874.....	583,998	517,674	561,793	586,962	672,234	692,416	637,454	711,969	758,536	838,307	668,943	680,435	7,900,721
1875.....	591,031	481,681	595,519	610,459	604,881	602,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1876.....	553,574	577,703	580,004	530,269	606,134	666,125	494,522	600,179	616,292	707,988	575,306	532,867	7,040,969
1877.....	460,656	459,123	477,103	430,557	464,523	482,162	474,086	666,609	791,512	791,912	597,060	544,543	6,639,845
1878.....	592,680	500,027	542,471	523,352	594,168	536,110	589,863	.....	.....	.....	.....	.....	.....
<b>Kansas Pacific:</b>													
1877.....	180,240	181,094	230,284	258,198	250,507	253,652	274,362	.....	.....	.....	.....	.....	.....
1878.....	198,640	172,995	275,282	279,468	281,491	223,523	291,634	.....	.....	.....	.....	.....	.....
<b>Lake Shore &amp; Mich. South'n:</b>													
1874.....	1,569,750	1,363,355	1,491,280	1,518,122	1,373,678	1,335,319	1,225,831	1,414,819	1,532,602	1,589,497	1,335,892	1,365,986	17,146,131
1875.....	1,163,564	1,037,518	1,287,841	1,275,664	1,100,142	1,055,699	1,079,808	1,178,324	1,306,826	1,392,487	1,275,955	1,280,371	14,434,199
1876.....	1,097,272	1,095,529	1,193,734	1,179,898	1,178,639	1,142,228	1,020,615	1,197,992	1,350,984	1,318,194	1,122,314	1,051,777	13,949,177
1877.....	885,942	980,970	1,192,162	1,181,478	1,153,821	1,066,795	788,380	1,226,875	1,287,878	1,364,595	1,146,761	1,329,502	13,505,159
<b>Michigan Central:</b>													
1877.....	464,052	512,472	534,213	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.....	543,877	510,136	578,432	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Mo., Kan. &amp; Texas:</b>													
1876.....	256,459	254,722	245,814	214,788	212,928	233,126	224,308	294,361	324,144	335,275	324,856	296,466	3,217,277
1877.....	237,032	235,308	247,505	221,656	231,307	258,123	253,125	323,347	307,179	329,531	274,184	256,021	3,174,320
1878.....	217,029	181,118	236,546	206,756	206,757	207,514	219,926	.....	.....	.....	.....	.....	.....
<b>Missouri Pacific:</b>													
1877.....	265,903	265,339	330,120	332,169	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.....	294,811	279,866	362,772	334,535	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Philadelphia and Reading:</b>													
1874.....	683,123	737,381	1,190,328	1,331,509	1,433,450	1,373,229	895,453	1,066,632	1,468,807	1,857,429	1,375,639	958,136	14,361,121
1875.....	447,173	417,644	575,740	650,270	689,193	917,514	1,555,974	1,631,339	1,656,258	1,722,954	1,438,733	938,030	11,240,831
1876.....	619,631	553,201	696,430	1,323,978	1,312,267	970,456	922,449	1,110,772	1,227,469	1,386,199	1,166,628	793,106	12,082,586
1877.....	711,730	673,036	831,991	1,160,898	1,151,795	1,027,314	917,228	1,248,716	1,331,582	1,330,857	934,658	1,206,434	12,556,239
1878.....	610,768	482,238	658,991	903,765	1,101,497	1,267,874	854,164	.....	.....	.....	.....	.....	.....
<b>St. Louis, I. Mt. &amp; South'n:</b>													
1876.....	327,190	312,116	295,000	273,002	264,900	252,643	252,821	274,160	354,914	437,901	450,332	486,300	3,980,581
1877.....	377,203	352,407	350,778	287,903	283,686	274,164	277,320	362,600	401,700	512,200	452,946	522,100	4,496,217
1878.....	389,400	341,900	349,900	287,200	270,329	253,600	290,200	.....	.....	.....	.....	.....	.....
<b>St. Louis, Kans. C. &amp; North'n:</b>													
1875.....	212,506	192,946	245,495	217,246	191,903	175,789	151,813	248,655	243,695	260,363	235,176	268,246	2,643,833
1876.....	246,099	282,879	271,230	236,237	236,082	229,338	188,479	255,836	232,990	328,124	282,511	264,059	3,143,866
1877.....	240,316	232,761	277,943	264,020	227,178	171,856	193,928	304,109	323,088	349,556	313,176	249,637	3,147,173
1878.....	264,289	234,661	299,825	248,522	258,132	205,733	237,629	.....	.....	.....	.....	.....	.....
<b>Toledo, Peoria and Warsaw:</b>													
1875.....	71,437	61,809	72,805	74,809	70,592	77,963	89,402	113,018	123,894	127,167	123,920	116,762	1,411,722
1876.....	99,208	112,261	102,737	118,043	125,209	135,928	92,749	143,544	145,028	137,978	101,075	98,065	1,120,458
1877.....	78,571	80,579	84,220	90,113	85,011	80,009	74,359	121,274	112,225	115,167	92,086	90,687</	



Asterick (\*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Blue Ridge, (S. Car.):						
1st Mortgage.....	940,000	7	Jan. & July.	New York.	1886	....	1st Mort. guar. by State (gold) .	4,000,000	7	Jan. & July.	Charleston.	1898	....
Alabama and Chattahoochee:							Boston and Albany:						
1st Mortgage, guar. by Ala.....	5,200,000	8	Jan. & July.	New York.	1889	....	Currency bonds of Feb. 1, 1872.	5,000,000	7	Feb. and Aug.	Boston.	'91-'92	112
Receiver's Bonds.....	1,200,000	7	.....	"	.....	....	Loan of 1875.....	2,000,000	6	Jan. & July.	"	1895	107
Alabama and Georgia:							Boston, Clinton and Fitchburg:						
1st Mortgage, guar. by Ala. & Ga.	10,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Agricultural Br.)	400,000	6	Jan. & July.	Boston.	1884	85
Alabama Central:							1st Mortgage (Equalization)....	300,000	7	"	"	1889	92
1st Mortgage.....	1,600,000	8	Jan. & July.	New York.	1901	....	1st Mortgage (Consolidation)....	252,000	7	"	"	1890	96
Albany and Susquehanna:							Equipment Mortgage.....	570,000	8	Apr. and Oct.	"	1881	90
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	104	Boston, Concord and Montreal:						
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	103	Sinking Fund Mortgage.....	624,000	6	Jan. and July.	Boston.	1889	92
3d Mortgage.....	253,000	7	May & Nov.	"	1881	.....	Consol. Mortgage for \$2,000,000.	1,941,000	7	Apr. and Oct.	Boston.	1893	100
Albany Loan.....	933,000	6	"	"	1895	.....	346,000	6	"	"	1893	.....	
Cohsol. M. (guar. by D. & H. Co.)	1,595,000	7	April & Oct.	"	1906	.....	Boston, Hartford and Erie:						
Alexandria and Fredericksburg:							1st Mortgage (old).....	273,000	7	Mar. and Sept.	Boston.	1884	.....
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	1st Mortgage (Berdell).....	15,000,000	7	Jan. and July.	New York.	1900	26
Allegheny Valley:							1st Mortgage, guar. by Erie.....	5,000,000	7	"	"	1900	26
General Mortgage.....	3,967,000	7.3	Jan. & July.	New York.	1896	108	Mass. L. (sec'd by \$4,000,000 Ber.)	3,600,000	7	"	Boston.	1899	.....
Special Mortgage to Penn.....	9,500,000	5	January.	Harrisburg.	.....	.....	Boston and Lowell:						
1st M., E. Ext., guar. by Pa. R.R.	3,935,000	7	April & Oct.	Phil. or Lond.	1900	97	Bonds (Wharf Purchase).....	200,000	6	Apr. and Oct.	Boston.	1879	101
Funding Income (traffic guar.)	5,403,900	7	"	Pittsburg.	1894	23	Bonds of 1872 for \$1,000,000....	999,500	7	"	"	1892	112
American Central:							Bonds of 1875.....	600,000	7	Mar. and Sept.	"	1894	110
1st Mort., guar. by C., R. & Q.	\$86,000	7	Jan. & July.	New York.	1878	100	Bonds of 1876.....	425,000	6	Jan. and July.	"	1893	103
Androscooggin:							Boston and Maine:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	.....	Bonds of 1893 (coup. and reg.)..	3,200,500	7	Jan. and July.	Boston.	'93-'94	115
Arkansas Central (narrow gauge):							Boston and New York Air Line:						
1st Mortgage.....	1,200,000	7	Jan. & July.	Lond. or Ama.	1891	.....	1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1893	102
Ashtabula, Youngstown & Pitts:							Boston and Providence:						
1st Mortgage.....	1,500,000	7	April & Oct.	New York.	1901	.....	Bonds to purchase P., W. & B. R. d.	500,000	7	Jan. and July.	Boston.	1893	115
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburg.	1904	.....	Brunswick and Albany:						
Atchison and Nebraska:							1st Mort. (gold) end. by Ga. tax fr.	3,630,000	6	Apr. and Oct.	New York.	1908	.....
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	21	2d Mort. sinking fund gold.	2,860,000	7	"	"	1893	.....
Atchison, Topeka and Santa Fe:							Buffalo, Bradford and Pittsburg:						
1st Mortgage (gold).....	7,041,000	7	Jan. & July.	New York.	1899	106	General Mortgage.....	580,000	7	Jan. & July.	New York.	1896	.....
Land Gra't Mortgage (gold).....	3,366,000	7	April & Oct.	Boston.	1900	105	Buffalo, Corry and Pittsburg:						
1st Mort. (Wichita Br.) traf. guar	412,000	7	Jan. & July.	"	1902	97	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1898	.....
Pottawatomie Land Grant.....	439,000	7	May & Nov.	N. Y. or Bos.	1879	.....	Buffalo and Erie:						
Consol. Second Mort. (gold)....	3,349,000	7	April & Oct.	"	1903	92	Mort. bonds (ass'd by LS&MS)	200,000	7	Jan. and July.	New York.	1892	.....
Land Income bonds.....	480,500	12	Jan. & July.	Boston.	.....	.....	Mort. bonds ( " " )	300,000	7	March & Sept.	"	1896	.....
Atlanta and Richmond Air Line.							Mort. bonds ( " " )	2,844,000	7	Apr. and Oct.	"	1898	111
1st Mortgage (guar. by Georgia).	4,248,000	8	Jan. & July.	New York.	1900	50	Buffalo and Jamestown:						
Atlantic and Great Western:							Mortgage.....	1,000,000	6	.....	New York.	1902	.....
1st Mortgage (gold).....	14,922,200	7	Jan. & July.	N.Y. or Lond.	1902	.....	Buffalo, New York and Erie:						
2d Mortgage (gold).....	10,173,979	7	March & Sept.	"	1902	.....	1st Mortgage Renewal Bonds..	2,380,000	7	June & Dec.	New York.	1916	108
3d Mortgage (gold) Income.....	28,783,000	7	May & Nov.	"	1902	.....	Buffalo, New York & Phila.:						
Atlantic and Gulf:							1st Mortgage.....	2,296,000	6	Jan. & July.	New York.	1896	93
Consolidated 1st Mortgage.....	2,310,200	7	Jan. & July.	New York.	1887	38	2d Mortgage for \$1,000,000....	281,500	10	"	"	1893	.....
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	.....	Burlington, Cedar Rapids & Nor:						
2d Mortgage (S. Ga. & Fla. R.R.)	200,000	7	"	"	1889	.....	1st Mortgage.....	6,500,000	5	June & Dec.	New York.	1906	70
Atlantic and Lake Erie:							1st Mort. (Minn. & St. Louis)...	150,000	7	Jan. & July.	"	1911	.....
1st Mort. (gold) for \$5,000,000.	.....	7	Jan. & July.	New York.	1901	.....	Burlington and Missouri River:						
Atlantic, Miss. and Ohio (428 m.)							Land and R. R. Mortgage.....	4,638,250	7	April & Oct.	N. Y. & Bos.	1893	112
1st Mortgage for \$15,000,000....	5,470,000	7	April & Oct.	New York.	1901	.....	Stock Bonds pref. 3d lien.....	298,500	8	Jan. & July.	Boston.	1879	.....
2d Mort. to State (no int. till '80).	4,000,000	.....	.....	"	.....	.....	Stock (common) Bonds.....	289,500	8	April & Oct.	N. Y. & Bos.	1879	104
Atlantic and Pacific:							Stock (common) Bonds.....	280,000	8	Jan. & July.	"	1894	106
Land Mortgage gold bonds.....	2,829,000	6	Jan. & July.	New York.	1888	.....	Stock (common) Bonds.....	401,000	8	"	"	1889	.....
2d Mortgage for \$3,000,000 (gold)	2,015,500	6	May & Nov.	"	1891	.....	Burlington and Mo. Riv. in Neb.:						
1st Mort. (So. Pac. R.R.) assumed	7,188,500	6	Jan. & July.	"	1888	61	1st Mortgage convertible.....	5,715,000	8	Jan. & July.	N. Y. & Bos.	1894	110
1st Mort. (Central Div.) gold.....	1,190,000	6	May & Nov.	"	1891	.....	Bonds convertible until 1897..	600,000	8	"	Boston.	1893	109
1st Mort. (Central Div.) L. G.....	794,000	6	.....	"	1901	.....	Burlington and Southwestern:						
Equipment Bonds.....	763,000	10	June & Dec.	"	1883	.....	1st Mortgage (\$20,000 per mile).	1,800,000	8	May & Nov.	Boston.	1891	13
Income Bonds (for funding)....	529,800	6	"	"	1883	.....	Cairo and Fulton (Arkansas):						
Land Debentures.....	600,000	10	J. A. J. & O.	"	1884	.....	1st Mort. (R.R. and lands) S.V..	8,000,000	7	Jan. & July.	New York.	1891	.....
Atlantic and St. Lawrence:							Cairo and St. Louis (3 ft. gauge).						
Sterling bonds (not Mort.) of 1853.	484,000	6	May & Nov.	London.	1878	.....	1st Mortgage.....	2,500,000	7	April & Oct.	New York.	1901	.....
2d Mortgage (sterling) of 1864....	1,500,000	6	April & Oct.	"	1884	.....	Cairo and Vincennes:						
3d Mortgage (sterling) of 1871....	713,000	6	May & Nov.	"	1891	.....	1st Mortgage, gold.....	3,500,000	7	April & Oct.	N. Y. & Lond.	1909	.....
Portland City Bonds, 1st M., n. f.	787,000	6	"	Portland.	1889	.....	2d Mortgage.....	1,500,000	7	Jan. & July.	"	1898	.....
Bald Eagle Valley:							California Pacific:						
1st Mortgage.....	354,000	6	Jan. & July.	Philadelphia.	1881	.....	1st Mortgage, sinking fund....	2,250,000	7	Jan. & July.	New York.	1889	.....
2d Mortgage.....	100,000	7	"	"	1884	.....	Extension, or 2d Mortgage.....	3,500,000	7	"	"	1889	.....
Baltimore and Ohio:							2d Income, or double track b'ds	1,900,000	6	Jan. & July.	.....	1891	.....
Loan of 1850-'80.....	579,500	6	Jan. & July.	Baltimore.	1880	04	Camden and Amboy:						
Loan of 1853-'55.....	1,710,000	6	April & Oct.	"	1885	10	Loan of 1883.....	1,700,000	6	Feb. & Aug.	Philadelphia.	1883	105
Loan of 1855-'90 (Balt.) skg fd.	8,151,122	6	Jan. & July.	"	1890	.....	Loan of 1889.....	866,000	6	June & Dec.	Princeton.	1889	107
Loan of 1870-'96 (atg.) skg fund.	3,273,956	6	March & Sept.	London.	1895	.....	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1889	107
Loan of 1872-1902 (atg.) S. F.	9,029,852	6	"	"	1902	.....	Sterling Loan, S. F. (£262,000).	1,286,080	6	Feb. & Aug.	London.	1880	.....
Loan of 1874-1910 (atg.) S. F.....	9,464,500	6	May & Nov.	"	1910	.....	Camden and Atlantic:						
Baltimore and Potomac:							1st Mortgage.....	490,000	7	Jan. & July.	Philadelphia.	1893	113
1st Mort. (Tunnel) gold guar....	1,500,000	6	Jan. & July.	Baltimore.	1911	.....	2d Mortgage.....	500,000	7	April & Oct.	"	1879	102
1st Mortgage (R. R.) gold guar....	3,000,000	6	April & Oct.	"	1911	.....	Camden and Burlington County:						
Bangor and Piscataquis:							Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	100
1st Mortgage (Bangor loan).....	600,000	6	April & Oct.	Boston.	1899	.....	Canada Southern:						
1st Mort. (Bangor loan) extens'n	120,000	7	"	"	1901	.....	1st Mort. (skg fd.) d for \$9,000,000	9,000,000	7	Jan. & July.	New York.	1906	.....
Bay City and East Saginaw:							Cape May and Millville:						
1st Mort. guar. by F & P. Mq. Co.	100,000	10	Jan. & July.	Detroit.	1886	.....	2d Mort. guar. by W Jersey R.R.	400,000	7	April & Oct.	Camden.	.....	98
Bedford and Bridgeport:							Carbondale and Shawneetown:						
1st Mortgage.....	1,000,000	7	April & Oct.	Philadelphia.	1892	.....	1st Mortgage.....	200,000	7	Jan. & July.	.....	1902	.....
Belfast and Moosehead Lake:							Carolina Central:						
1st Mortgage (gold).....	150,000	6	May & Nov.	Portland.	1890	.....	1st Mortgage.....	3,000,000	6	Jan. & July.	New York.	1922	.....
Bellefonte and Snow Shoe:							2d Mortgage-Income Bonds..	3,000,000	7	April & Oct.	"	1914	.....
1st Mortgage.....	99,000	6	.....	Philadelphia.	1883	.....	Carthage and Burlington:						
Bellefonte and Indiana:							1st Mort. guar. by C., B. and Q.	266,000	8	May & Nov.	New York.	1879	101
1st Mort. ass'd by C. O. C. & L.	453,000	7	Jan. & July.	New York.	1899	.....	Catawissa:						
Belleville and Southern Illinois:							1st Mortgage (old).....	230,500	7	Feb. & Aug.	Philadelphia.	1882	.....
1st Mort. guar. by St. L.A. & T.H.	1,100,000	8	April & Oct.	New York.	1896	90	1st Mortgage (new).....	1,300,000	7	"	"	1900	103
Beitolt and Madison (C. & N.W.).							Chattel Mortgage.....	209,850	6	May and Nov.	"	'89-'90	.....
1st Mortgage (guaranteed).....	254,000	7	Jan. & July.	New York.	1888	.....	Cayuga Lake:						
Belvidere Delaware:							1st Mortgage.....	800,000	7	June and Dec.	New York.	1901	.....
1st Mortgage ( guar by C. & )	1,000,000	6	June & Dec.	New York.	1902	104	Cazenovia and Canastota:						
2d Mortgage ( A. Co. and )	499,500	6	March & Sept.	Philadelphia.	1885	101	1st Mortgage, gold.....	250,000	7	Feb. & Aug.	New York.	1900	.....
3d Mortgage ( Penn. R. R. Co.)	745,000	6	Feb. & Aug.	"	1887	94	Cedar Falls and Minnesota:						
Bingham Canyon & Camp Floyd:							1st Mort. (C. F. to Waverly)....	98,000	7	April & Oct.	New York.	1894	.....
1st Mortgage.....	240,000	8	Jan. & July.	.....	1905	.....	1st Mort. (W. to Mcan. Line)...	1,314,000	7	Jan. & July.	"	1907	.....



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price
			When.	Where.						When.	Where.		
Cedar Rapids & Mo. Riv. (C & N.W.):							Chicago, Iowa and Nebraska:						
1st Mortgage, 1st Div. \$10,000 p.m.	678,000	7	Feb. & Aug.	New York.	1891	102½	2d Mort. (now 1st) guar. C. & N.W.	588,240	7	Jan. & July.	Boston.	1880	102
1st Mortgage 2d Div. \$10,000 p.m.	682,000	7	"	"	1894	101½	3d Mort. (now 2d) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 3d Div. \$16,000 p. m.	2,400,000	7	May & Nov.	"	1916	107	Chicago and Lake Huron:						
Central Branch Union Pacific:							1st Mort. 1st series (Peninsular.)	1,800,000	7½	May and Nov.	N.Y. or Lond.	1899	....
1st Mort. (Atch. & Pike's Peak.)	1,000,000	6½	May & Nov.	New York.	1895	49	1st Mort. 2d series (	2,000,000	7½	"	"	1900	....
2d Mortgage Governm't security.	1,600,000	6	Jan. & July.	"	1895	....	1st M. (Port Huron & L. Mich.)	1,800,000	7½	"	New York.	1899	....
Central of Georgia:							2d Mortgage (Peninsular.)	640,000	7	Feb. and Aug.	"	1881	....
General Mort. for \$5,000,000....	2,222,000	7	Jan. & July.	N.Y. & Savan.	1893	....	Consolidated Mortgage.....	12,000,000	6½	"	"	1903	....
Macon & West. (Atlanta D.) b'ds	117,000	7	April & Oct.	Savannah.	1880	....	Chicago and Milwaukee Railway:						
Central of Iowa:							1st Mort., guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1898	106
1st Mortgage, gold, \$16,000 p. m.	3,700,000	7½	Jan. & July.	New York.	1899	32½	Chicago and Mich. Lake Shore:						
2d Mortgage, gold, \$4,000 p. m.	925,000	7½	April & Oct.	"	1901	....	1st Mortgage.....	477,000	8	March & Sept.	Boston.	1889	....
Central of L. I. (Flush. N.C. & C.):							1st Mortgage.....	3,500,000	8	Jan. & July.	"	1890	100
1st Mortgage.....	1,275,000	7	May & Nov.	New York.	1889	....	1st Mortgage.....	1,350,000	8	May & Nov.	"	1891	....
Central of New Jersey:							1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	"	1892	....
Convertible bonds of 1872.....	4,400,000	7	May & Nov.	New York.	1902	....	Chicago, Milwaukee and St. Paul:						
1st Mort. (New York) for \$5,000,000....	5,000,000	7	Feb. & Aug.	"	1890	112½	1st Mort. (La Crosse Division.)	6,600,000	7	Jan. & July.	New York.	1893	106½
Newark Branch Bonds.....	600,000	7	Jan. & July.	"	1887	....	1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	"	1903	103
Loan of L. I. & N.Y. Co. (guar'd)	2,310,000	6	J. A. J. & O	Philadelphia.	1897	....	1st Mort. (East. Div. Palmer.)	....	8	May & Nov.	"	1874	....
Consol. Mort. for \$25,000,000....	15,000,000	7	"	New York.	1899	86	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	"	1897	99½
Central Ohio (B. and O.):							1st Mort. (Minnesota Central.)	190,000	7	"	"	1894	....
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	109½	1st Mort. (St. Paul Division.)	4,000,000	7½	"	"	1902	102½
Central Pacific of California:							1st Mort. (Iowa and Dak. Div.)	640,000	7	"	"	1899	99
1st Mort. 20 years bonds, (gold).	25,883,000	6½	Jan. & July.	New York.	1905-98	106	2d Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	"	1898	118
Convertible 20 years bonds, gold	1,483,000	7½	"	"	1883	104	1st Mort. (	1,315,000	7½	"	"	1898	103
State Aid B'ds (Int. by State) gold	1,500,000	7½	"	"	1884	108	1st Mort. (Hast. and Dak. Div.)	213,000	7	Jan. & July.	"	1902	100
2d Mort. (Governm't Subsidy.)	27,585,680	6	"	"	1905-99	100	1st Mort. (Mil. and Western)...	234,000	7	Jan. & July.	"	1891	....
1st Mort. (Western Pacific) gold	2,738,000	6½	"	"	1899	102½	2d Mortgage.....	600,000	7	April & Oct.	"	1884	100½
1st Mort. (Calif. & Oregon) gold	8,000,000	6½	"	"	1893-92	91½	Equipment and Bridge Bonds...	219,000	10	June & Dec.	"	1883	....
1st Mort. (S. Fr. & Ala.)	600,000	8	"	"	1890	....	Consol. Mort. for \$25,000,000....	5,861,000	7	Jan. & July.	"	1905	94½
1st Mort. (San Joaquin V.D.) gold	6,090,000	6½	April & Oct.	"	1900	93	Chicago and Northwestern:						
Land bonds (Gen. Pac. Co.) gold	9,278,000	6½	"	"	1890	96	Preferred sinking fund (193 m.)	1,214,100	7	Feb. & Aug.	New York.	1885	109½
Central Vermont:							General 1st Mortgage (193 m.) ..	3,477,800	7	"	"	1885	107½
1st Mort. Consol. (Vt. Central.)	3,000,000	7	May & Nov.	Boston.	1886	12	Funded coupons (193 m.).....	708,800	7	May & Nov.	"	1883	167
2d Mort. Consol. (	1,500,000	7	June & Dec.	"	1891	2½	Appleton Ext. (23 m. & 76,000 ac.)	116,000	7	Feb. & Aug.	"	1886	108
1st Mort. (Stan. & Sheff. and Ch.)	500,000	7	Jan. & July.	"	1887	28	Green Bay Ext. (26m & 76,000 a.)	255,000	7	"	"	1886	108
Income and Extension Bonds...	1,008,000	8	May & Nov.	"	1902	25½	1st Mort. (Gal. & Chi. U.) 248 m.	1,890,000	7	"	"	1882	....
Equipment Mort. (Vt. Central.)	1,000,000	8	"	"	1889	26½	Elgin and State Line.....	114,500	6	Jan. & July.	"	1878	....
Equipment Mort. (	1,000,000	8	"	"	1889	26½	Mississippi River Bridge.....	168,000	7	"	"	1884	....
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	"	1891	25½	1st Mortgage (Peninsula).....	272,000	7	March & Sept.	"	1898	110
Mississquoi R.R. (	600,000	7	"	"	1891	....	Consol. skg fund (C. & N.W. R'y)	4,693,000	7	F. M. A. & N.	"	1915	110½
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	....	General Consol. Gold Bonds...	12,343,000	7½	June & Dec.	"	1902	99½
Charleston and Savannah:							1st Mort. S. F. (Madison Exten.)	3,150,000	7½	April & Oct.	"	1911	....
1st Mortgage guar. by State.....	508,000	6	March & Sept.	Charleston.	1877	....	1st Mort. S. F. (Menominee Ext.)	2,700,000	7½	June & Dec.	"	1911	....
Funded Interest on 1st Mort.....	157,400	7	"	"	1889	....	1st Mort. (Chic. & Mil. R.W.) guar	1,700,000	7	Jan. & July.	"	1898	....
Charlotte, Columbia & Augusta:							1st Mort. (Bel. & Mad. R.R.) guar.	249,000	7	"	"	1888	....
1st Mortgage.....	1,810,500	7	Jan. & July.	New York.	1895	71	Chicago and Paducah (C. B. & Q.):						
2d Mortgage.....	500,000	7	April & Oct.	Baltimore.	....	....	1st Mortgage \$26,000 p. m. gold...	2,304,000	7½	Jan. & July.	Boston.	1903	....
Charters:							Chl. Pekin & Southw'n (C.B. & Q.):						
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
Cheraw and Darlington:							Chicago, Rock Island and Pacific:						
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	1st Mortgage skg. fund.....	124,000	7	Jan. & July.	New York.	1896	....
2d Mortgage dated Jan. 1, 1890.	76,000	7	Jan. & July.	"	1888	....	Branch Bonds Sinking Fund...	916,000	6	Feb. & Aug.	"	1895	108½
Cherry Valley, Sharon and Alb.							New Mort. bonds for \$12,500,000	8,320,000	6	Jan. & July.	"	1917	108½
1st Mort. con. guar. by A. & S. Co.	300,900	7	June & Dec.	New York.	1890	....	Chl. & Southw'n (C. R. I. & Pac.):						
Chesapeake and Ohio:							1st Mort. gold, tax free, guar....	5,000,000	7½	May & Nov.	New York.	1889	....
1st M. (gold) skg fd for \$15,000,000	15,000,000	6½	May & Nov.	New York.	1899	27	1st Mortgage gold (Atchison Br.)	1,000,000	7½	June & Dec.	"	1901	....
1st Mort. Extension (con. or reg)	5,426,900	7½	Jan. & July.	"	1902	....	Chicago and Superior:						
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	"	"	1880	....	1st Mortgage (Mad. & Portage) g'd	600,000	7½	April & Oct.	New York.	1900	....
2d Mort. (	902,000	6	"	"	1884	....	Chillicothe and Brunswick:						
Income (	300,000	6	"	"	1876	....	1st Mort., guar. by St. L., K.C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Funded Interest, coupon.....	160,500	8	"	"	1877	....	Cincinnati, and Baltimore:						
Cheshire:							1st Mort. guar. by B. & O. & M. & C.	500,000	7	Jan. & July.	Baltimore.	1900	85
Coupon bonds (no Mort.).....	513,700	8	Jan. & July.	Boston.	177-96	100½	Cincinnati, Hamilton and Dayton:						
Chester Creek (Phil. & Balt. Cent.):							1st Mortgage of 1863.....	1,243,000	7	May & Nov.	New York.	1880	101
1st Mort., guar. by P., W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....	2d Mortgage of 1865.....	498,000	7	Jan. & July.	"	1885	....
Chester and Tamaroa:							Consol. S. F. M. for \$3,000,000..	996,000	7	April & Oct.	"	1905	....
1st Mortgage.....	660,000	7½	May & Nov.	New York.	1901	....	Cincinnati, Ham. & Ind. (C. H. & D.)						
Chicago and Alton:							1st Mort., guar. for \$2,500,000...	1,846,000	7	Jan. and July.	New York.	1903	103
1st Mortgage.....	2,400,000	7	Jan. & July.	New York.	1893	115	Cincinnati, Lafayette and Chi.						
2d Mortgage Income.....	1,100,000	7	April & Oct.	"	1883	103	1st Mortgage.....	1,120,000	7½	March & Sept.	New York.	1901	84
Consol. Bonds (\$200 stg. each)	4,379,350	6½	Jan. & July.	London.	1903	99	Consolidated Mortgage.....	471,000	7½	June & Dec.	"	1914	....
1st Mort. (St. L. & C.) assumed.	564,000	7	April & Oct.	New York.	1894	109½	Cincinnati and Martinsville:						
2d Mort. (	188,000	7	Jan. & July.	"	1898	....	1st Mort., guar. by L. C. & La. F.	400,000	7	Feb. & Aug.	New York.	1905	....
1st Mort. (Louisiana and Mo.)	1,864,000	7	Feb. & Aug.	"	1900	....	Cincinnati & Muskingum Valley:						
Chicago, Burlington and Quincy:							1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Trust Mortgage skg fund.....	2,570,000	8	Jan. & July.	New York.	1883	111½	Cincinnati, Richmond & Chicago:						
Trust Mortgage, skg fund conv.	150,000	8	"	"	1883	....	1st Mortgage guar. by C. H. & D.	500,000	7	Jan. and July.	New York.	1895	....
Trust Mortgage (Burl. to Peoria)	667,000	7	April & Oct.	"	1890	....	2d Mortgage	65,000	7	"	"	1889	....
Loan of 1872.....	1,918,475	7	Jan. & July.	Boston.	1896	112	Cmc., Rich. & Ft. Wayne (G.R. & I.):						
Bonds of 1875, Sinking Fund...	448,000	5	June & Dec.	"									



## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland and Pittsburg (Pa.Co.):	\$						Detroit & Bay City (Mich. Cent.):	\$					
Construction and Equip. bonds.	600,000	6	Jan. and July	New York.	1913	....	1st Mort. (\$424,000 guar.).....	2,380,000	8	May and Nov.	New York.	1902	70
4th (now 3d) Mortgage guar.....	1,096,000	7	" "	" "	1892	105	Detroit, Eel River and Illinois:						
Consol. sinking fund guar.....	1,487,000	7	May & Nov.	" "	1900	112	1st Mortgage for \$22,000 p.m....	1,061,000	8	Jan. & July.	New York.	1891	....
Clev., Painesville & Ashtabula:							2d Mortgage.....	500,000	7	May and Nov.	" "	1888	....
Regist'd b'ds(ass'd by LS&MS.)	1,000,000	7	Jan. & July.	New York.	1880	102	Detroit, Hillsdale and Indiana:						
3d Mortgage ( " )	1,000,000	7	April & Oct.	" "	1892	110	1st Mort. \$16,000 p. m. guar.....	1,170,000	8	June & Dec.	New York.	1907	....
Cleveland and Toledo:							2d Mortgage, (coupon) guar.....	300,000	8	Jan. & July.	" "	1881	....
1st Mort., s.f.(ass'd by LS&MS.)	1,595,000	7	Jan. & July.	New York.	1885	110	Detroit, Lansing and Northern:						
2d Mortgage ( " )	849,000	7	April & Oct.	" "	1886	108	1st Mortgage.....	1,997,000	7	Jan. & July.	Boston.	1907	100
Celebrookdale:							1st Mort. (Ionia and Lansing)...	770,000	8	" "	New York.	1889	....
1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1898	40	2d Mort. ( " )	81,000	8	May & Nov.	" "	1880	....
Colorado Central (3 ft. gauge):							Detroit & Milwaukee (St. W. of Ca.):						
1st Mortgage.....	225,000	8	June & Dec.	Boston.	1890	....	1st Mortgage, (D. & M.R.R.).....	2,500,000	7	May & Nov.	New York.	1875	....
Columbus, Chicago & Ind. Cent.:							2d Mortgage ( " )	1,000,000	8	" "	" "	1875	....
1st Mortgage Consol. skg fund....	15,344,750	7	April & Oct.	New York.	1908	45	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	" "	1875	....
2d Mortgage skg fund.....	5,582,400	7	Feb. & Aug.	" "	1909	14	2d Funded Coup. ( " )	375,734	7	May & Nov.	" "	1875	....
Income convertible.....	3,893,000	7	" "	" "	1890	....	1st Mort. (Detr. & Pontiac R.R.)	150,000	7	April & Oct.	" "	1878	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	" "	1890	98-96	2d Mort. ( " )	100,000	7	Jan. & July.	" "	1878	....
2d Mort. ( " )	344,400	7	Jan. & July.	" "	1890	....	3d Mort. ( " )	250,000	8	Feb. & Aug.	" "	1886	....
1st Mort. (Cin. and Chi. Air-L.)	194,100	7	Feb. & Aug.	" "	1890	....	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	" "	1886	....
1st M., s.f. ( " )	39,650	7	May & Nov.	" "	1896	....	Bonds of June 30, 1866.....	1,702,317	6	Jan. & July.	" "	1886	....
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	" "	1904	....	Detroit, Mon. & Tol. (L.S. & M.S.):						
2d Mort. ( " )	821,000	10	May & Nov.	" "	1904	....	1st Mortgage Aug. 1, 1858.....	924,000	7	Feb. & Aug.	New York.	1906	110
1st M. (Col. & Ind.) 1st & 2d pref.	209,500	7	Jan. & July.	" "	1883	....	Dixon, Peoria and Hannibal:						
2d Mortgage (Ind. Central).....	666,500	7	" "	" "	1882	....	1st Mort. guar. by C., B. and Q.	563,506	8	Jan. & July.	New York.	1889	161
1st Mort. (Tol., Logan's p't & Bur.)	554,500	7	Feb. & Aug.	" "	1884	....	Dubque and Sioux City:						
Income ( " )	74,024	7	" "	" "	1905	....	1st Mortgage 1st div.....	296,000	7	Jan. & July.	New York.	1883	16
1st Mort. (Union & Logan's report)	815,000	7	April & Oct.	" "	1905	....	1st Mortgage 2d division.....	586,000	7	" "	" "	1894	104
Columbus, Springfield and Cin.:							Dubque Southwestern:						
1st M.(assumed by Cin., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....	1st Mortgage.....	450,000	7	April & Oct.	New York.	1883	....
Columbus and Hocking Valley:							1st Mortgage, preferred.....	78,500	7	Jan. & July.	" "	1883	....
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	Dunkirk, Allegheny Val. & Pittsb.:						
1st M. on Branch (& 2d on main)	300,000	7	Jan. & July.	" "	1880	....	1st Mortgage (gold).....	1,200,000	7	June & Dec.	New York.	1900	....
General Mortgage.....	634,000	7	" "	" "	1892	....	Dutchess and Columbia:						
Columbus and Xenia:							1st Mortgage Jan. 1, 1868.....	1,600,000	7	Jan. & July.	New York.	1908	....
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	East Alabama and Cincinnati:						
Connecticut and Passumpsic Riv.:							1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	" "	1890	....
New Mortgage for \$1,500,000.....	1,186,500	7	April & Oct.	Boston.	1893	103	East Brandywine & Waynesboro:						
Coupon Notes.....	123,000	7	June & Dec.	" "	1881	100	1st Mortgage guar. by Pa. R.R.:	140,000	7	Jan. & July.	Philadelphia.	1885	....
1st Mort. (Massachusetts) guar. gold	400,000	6	Jan. & July.	" "	1889	83	East Pennsylvania (Ph. & Rdg.):						
Connecticut River:							1st Mortgage, guaranteed.....	496,900	7	March & Sept.	Philadelphia.	1888	104
1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....	East Tennessee, Virginia & Ga.:						
Connecticut Valley:							1st Mort., skg fund for \$3,500,000	2,999,000	7	Jan. & July.	New York.	1900	100
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	2d Mortgage.....	190,000	4	" "	" "	1882-87	....
Connecticut Western:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	" "	1886	....
1st Mortgage tax free.....	3,000,000	7	Jan. & July.	N. Y. & Bos.	1900	20	Endorsed Bonds (East T. & Ga.)	92,000	6	Jan. and July.	" "	1886	....
Connecting (Philadelphia):							Company Bonds (E.T. & Ga., old)	636,000	6	" "	" "	1870-86	....
1st Mort. ABCD & E \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1,2,3,4	105	Company Bonds ( " new)	136,400	6	" "	" "	1870	....
Cooperstown and Susq. Valley:							Eastern (Mass.):						
1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....	1st Mort. (Essex R.R.) assumed.	194,400	6	March & Sept.	Boston.	1896	90
Cowanesque Valley:							Loan of 1867.....	.....	7	" "	" "	1887	....
1st Mortgage, gold.....	95,000	7	Jan. & July.	New York.	1902	....	Loan of 1868.....	.....	6	" "	" "	1888-89	....
2d Mortgage.....	100,000	7	May & Nov.	" "	1882	....	Loan of 1869.....	.....	6	May & Nov.	" "	1888	....
Cumberland & Penn. (Consol. Coal):							Ten year coupon notes.....	.....	7	" "	" "	1892	....
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Ten year coupon notes.....	.....	7	" "	" "	1893-94	....
2d Mortgage, sinking fund.....	648,000	6	May & Nov.	" "	1888	....	Sinking Fund Bonds.....	3,049,200	7	May & Nov.	" "	1884	....
Cumberland Valley:							Sterling Sink. Fd. Bonds.....	3,049,200	6	March & Sept.	London.	1893	....
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	Certif. of Indeb. Sept. 1, 1876..	12,873,000	34	" "	Boston.	1906	71
2d Mortgage.....	109,500	8	" "	" "	1908	....	Eastern Shore (Md.):						
Plain bonds.....	51,800	6	" "	" "	1884	....	1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1880	....
Danbury and Norwalk:							2d Mortgage.....	200,000	6	April & Oct.	" "	1886	....
Mortgage Bonds of 1870.....	100,000	7	Jan. & July.	New York.	1880	....	Elizabethtown and Paducah:						
Mortgage Bonds of 1870.....	200,000	7	" "	" "	1890	....	1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....
Mortgage Bonds of 1872.....	200,000	7	" "	" "	1892	....	Elmira and Williamsport (N. Cen.):						
Danv., Hazleton & Wilkesbarre:							1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	104
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	40	Income Mortgage guaranteed ..	570,000	5	April & Oct.	" "	1882	66
2d Mortgage.....	300,000	7	" "	" "	1885	....	Erie Railway:						
Danv., Urb., Bloom'gton & Pekin:							1st Mortgage, extended.....	2,483,000	7	May & Nov.	New York.	1897	116
1st Mortgage.....	2,000,000	7	April & Oct.	New York.	1900	....	2d Mortgage.....	2,174,000	7	March & Sept.	" "	1879	107
Davenport and St. Paul:							3d Mortgage.....	4,852,000	7	" "	" "	1883	108
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7	April & Oct.	New York.	1911	....	4th Mortgage convertible.....	2,987,000	7	April & Oct.	" "	1880	104
Dayton and Michigan (O.H. & D.):							5th Mortgage convertible.....	709,500	7	June and Dec.	" "	1888	108
1st Mortgage sinking fund guar.	1,848,000	7	Jan. & July.	New York.	1881	....	Buffalo Branch, 1st mortgage.....	182,500	7	Jan. & July.	" "	1891	....
2d Mortgage, guar.....	428,000	7	March & Sept.	" "	1884	....	Sterling loan (\$1,000,000) conv.	4,437,714	6	March & Sept.	London.	1876	....
3d Mortgage, guar.....	351,000	7	April & Oct.	" "	1888	....	1st Consol. Mort. for \$30,000,000.	12,076,000	7	" "	NY & London.	1920	....
Toledo Depot bonds guar.....	105,500	7	March & Sept.	" "	1886-94	....	2d Consol. Mort. for \$40,000,000.	14,400,000	7	June and Dec.	London.	1894	....
Dayton and Union:							Convertible bonds.....	10,000,000	7	J. A. J. and O.	London.	1903	....
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	Erie and Pittsburg (Penn.):						
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....	1st Mortgage.....	292,200	7	Jan. & July.	New York.	1882	....
Income Bonds.....	252,445	6	" "	" "	1879	....	2d Mortgage.....	92,900	7	April & Oct.	" "	1880	....
Dayton and Western (L. M. R.R.):							Consolidated Mortgage.....	2,192,000	7	Jan. & July.	" "	1888	....
1st Mortgage (assumed).....	142,000	7	March & Sept.	New York.	1881	....	Equipment Mortgage.....	750,000	7	April & Oct.	" "	1890	....
1st Mortgage ( " )	495,000	6	Jan. & July.	" "	1905	....	European & N. American (Me.):						
Decatur, Sullivan and Mattoon:							Bangor City Bonds (1st m. 55 m.)	1,000,000	6	Jan. & July.	Boston.	1894	....
1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....	1st L.M. (& 1st on 59, & 2d on 55m)	2,000,000	6	March & Sept.	New York.	1899	....
Delaware and Bound Brook:													



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:							Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	410,000	7*	April & Oct.	Philadelphia	1890	109
Flushing, North Shore and Cent.:							2d Mortgage.....	267,500	7*	Feb. & Aug.	"	1895	102
1st Mort. (Flush'g and N. Side.)	800,000	7	May & Nov.	New York.	1889	....	Consolidated Mortgage.....	1,383,000	7	April & Oct.	"	1895	30
2d Mort. ( " )	400,000	7	"	"	1900	....	<b>Illinois Central:</b>						
1st Mort. (Central of L. I.).....	1,000,000	7	Mar. & Sept.	"	1902	....	Redemption bonds, currency....	2,500,000	6	April & Oct.	New York.	1890	...
1st Mort. (Cent. R. R. Exten.)...	200,000	7	May and Nov.	"	1903	....	Sterling Bonds, \$500,000....	2,500,000	6*	"	London.	1895	...
1st Mort. (North Shore).....	149,000	7	Feb. & Aug.	"	1885	....	Sterling Bonds, Sinking Fund....	4,504,000	5*	"	"	1903	...
1st Mort. (Whitestone & W.)...	93,000	7	Jan. & July.	"	1893	....	Sterling Bonds, \$200,000....	1,000,000	5*	June & Dec.	"	1906	...
1st Mort. (N. Y. & Flushing)...	25,000	7	Mar. & Sept.	"	1880	....	<b>Illinois Grand Trunk (C. B. &amp; Q.):</b>						
<b>Fonda, Johnsto'n &amp; Gloversville:</b>							1st Mortgage, guaranteed.....	900,500	8	April & Oct.	Boston.	1890	111 1/2
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	<b>Indiana and Illinois Central:</b>						
<b>Fort Wayne, Jackson &amp; Saginaw:</b>							1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
1st Mortgage, traffic guaranteed...	1,500,000	8	Jan. & July.	New York.	1889	42 1/2	<b>Indiana North and South:</b>						
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
<b>Fort Wayne, Muncie &amp; Cin.:</b>							<b>Indianapolis, Blooming. &amp; West:</b>						
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1899	....	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909	21 1/2
2d Mortgage.....	500,000	8	"	"	1896	....	1st Mortgage Extension gold...	5,500,000	7*	Jan. & July.	"	1912	...
<b>Framingham and Lowell:</b>							2d Mortgage.....	1,600,000	8	"	"	1890	2
1st Mortgage.....	500,000	7	April & Oct.	Boston.	1890	90	<b>Indianapolis and Madison:</b>						
2d Mortgage.....	100,000	8	"	"	1883	89	1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881	....
<b>Frederick and Pennsylvania Line:</b>							<b>Indianapolis &amp; Vincennes:</b>						
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901	....	1st Mortgage guar. by Pa. R. R.	1,700,000	7	Feb. & Aug.	New York.	1908	....
<b>Fremont, Elkhorn &amp; Mo. (S.C. &amp; P.):</b>							2d Mortgage guar. by Pa. R. R.	1,450,000	6	May & Nov.	"	1900	....
1st Mortgage.....	690,000	7	April & Oct.	.....	1901	31	<b>International and Gt. Northern:</b>						
<b>Galena &amp; Chic. Union (C. &amp; N. W.):</b>							1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	65
1st Mortgage.....	1,092,000	7	Feb. & Aug.	New York.	1882	107 1/2	Convertible B'ds.....	1,473,000	8	Feb. & Aug.	"	1892	...
<b>Galv., Harrisburg &amp; San Antonio:</b>							1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7*	Jan. & July.	"	1900	60
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910	....	Convert. B'ds.....	1,677,000	8	Feb. & Aug.	"	1892	...
<b>Galveston, Houston &amp; Henderson:</b>							<b>Indianapolis, Cin. and Lafayette:</b>						
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	80	1st Mortgage of 1867.....	2,800,000	7	Feb. & Aug.	New York.	1897	...
<b>Geneva, Ithaca and Athens:</b>							1st Mortgage of 1869.....	2,000,000	7	June & Dec.	"	1899	...
1st Mortgage, s.k.g. fd., guar....	600,000	7*	Jan. and July.	New York.	1890	....	Funded Interest Bonds, coupon.	469,100	7	March & Sept.	"	78-78 1/2	...
<b>Georgia (and Banking):</b>							Equipment Bonds, registered....	375,000	10	"	"	1883	86 1/2
Company bonds (debentures)...	830,000	7	Jan. & July.	Augusta.	75-90	....	1st Mort. (Ind'polis & Cin.) 1858.	1,600,000	7	April & Oct.	"	1888	...
<b>Wilkes, Clinton &amp; Springfield:</b>							1st Mort. (Cin. & Indiana).....	492,000	7	June & Dec.	"	1892	...
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	2d Mort. ( " ) guar.....	1,497,000	7	Jan. & July.	"	77-78 1/2	...
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	<b>Indianapolis and St. Louis:</b>						
<b>Goshen and Deckertown (Erie):</b>							1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	63
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	2,000,000	7	March & Sept.	"	1919	...
<b>Grand Rapids &amp; Indiana:</b>							2d Mortgage.....	1,000,000	7	April & Oct.	"	1919	...
1st Mortgage L. G. guar. gold....	4,000,000	7*	Jan. & July.	New York.	1899	95	Equipment Mortgage.....	375,000	10	Jan. & July.	"	1900	...
1st Mort. L. G. not guar. gold....	3,224,000	7*	April & Oct.	"	1899	80 1/2	<b>Ionia and Lansing (D. L. &amp; L. M.):</b>						
<b>Grand River Valley (Mich. C.):</b>							1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York.	1890	...
1st Mort., assumed by Lessees....	1,000,000	8	Jan. & July.	New York.	1886	101	2d Mortgage.....	81,000	8	May & Nov.	"	1896	...
2d Mortgage, guar. by Lessees....	500,000	8	March & Sept.	"	1879	85	<b>Iowa Falls and Sioux City:</b>						
<b>Grand Trunk (Can.):</b>							1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917	100
Equipment Bonds \$500,000....	2,500,000	6*	April & Oct.	London.	1877	....	<b>Iowa Midland (C. &amp; N. W.):</b>						
Equipm't Bonds No. 2 \$500,000	2,500,000	6*	Jan. & July.	"	1920	....	1st Mort., \$15,000 p.m., guar....	1,350,000	8	April & Oct.	New York.	1900	99
Postal & Military b'ds \$1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	<b>Ironton (Penn.):</b>						
1st Preference Bonds \$3,218,149	16,090,745	6*	Jan. & July.	"	Irred.	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1876	...
2d Preference Bonds \$2,327,808	11,639,040	4*	"	"	"	....	<b>Ithaca and Athens (Penn.):</b>						
3d Preference Bonds \$7,163,910	35,819,550	4*	"	"	"	....	1st Mortgage gold, s.k.g. fund....	600,000	7*	Jan. & July.	New York.	1890	107
Provincial Debenture \$3,111,600	15,567,600	....	.....	Ottawa.	....	....	<b>Jackson, Lansing &amp; Saginaw (MO):</b>						
<b>Great Western of Canada:</b>							1st Mortgage guar.....	1,277,000	8	Jan. & July.	New York.	1885	99
Mortgage Bonds \$127,000.....	635,000	6	Jan. & July.	London.	1878	....	1st Mort. (Northern Ext.) guar.	687,000	8	May & Nov.	"	1890	...
Mortgage Bonds \$547,000.....	2,736,000	5 1/2	April & Oct.	"	77-78	....	Consolidated Mortgage (236 m.)	2,601,000	8	March & Sept.	"	1891	93 1/2
New Bonds \$1,000,000.....	5,000,000	6	June & Dec.	"	1890	....	<b>Jacksonville, North West &amp; S. East:</b>						
Debenture Bonds \$1,743,160....	8,715,900	5	Jan. & July.	"	Perp.	....	1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902	....
<b>Great Western Railway of 1850:</b>							<b>Jacksonville, Pensac. and Mobile:</b>						
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	99	1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
2d Mort., " " " " " "	2,500,000	7	May & Nov.	"	1893	67	2d Mortgage.....	3,000,000	8	"	"	1899	....
<b>Green Bay and Minnesota:</b>							<b>Jameson &amp; Frank (L.S. &amp; M. So.):</b>						
1st Mortgage.....	3,200,000	7*	Feb. & Aug.	.....	1900	....	1st Mortgage guaranteed.....	433,000	7	Jan. & July.	New York.	1897	...
<b>Greenville and Columbia:</b>							2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
1st Mortgage guar. by S. Car....	1,426,546	7	Jan. & July.	Columbia.	81-86	....	<b>Jefferson (Erie):</b>						
1st Mortgage not guaranteed.....	376,766	7	"	"	81-86	....	1st Mort. (Hawley Section)....	204,000	7	Jan. & July.	New York.	1887	83
<b>Greenwich and Johnsonville:</b>							2d Mort. ( " ).....	84,000	7	"	"	1889	...
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	....	1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1899	...
<b>Gulf, Western Texas and Pacific:</b>							<b>Jeffersonville, Madison &amp; Indian:</b>						
1st Mortgage (Construction)....	1,386,000	7*	Jan. & July.	.....	1902	....	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1906	...
<b>Hannibal and Naples (T.W. &amp; W.):</b>							2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	...
1st Mortgage.....	675,000	7	May & Nov.	New York.	1898	33	1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....	<b>Jersey City and Albany:</b>						
<b>Hannibal &amp; Cent. Mo. (T.W. &amp; W.):</b>							1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1913	...
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	86	1st Mortgage (Ridgefield Park).	300,000	7	May & Nov.	"	1912	...
2d Mortgage.....	250,000	7	"	"	1892	76	<b>Joliet and Chicago (C. &amp; Alton):</b>						
<b>Hannibal and St. Joseph:</b>							1st Mortgage s.k.g. fund guar....	336,000	8	Jan. & July.	New York.	1882	106 1/2
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	87-94	103	<b>Junction, Philadelphia:</b>						
Missouri State Loan.....	1,500,000	6	"	"	87-88	....	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia	1882	105
Fifteen years' bonds (277 m.)...	4,000,000	8	March & Sept.	"	1885	99 1/2	2d Mortgage not guaranteed....	500,000	6	April & Oct.	"	1900	103 1/2
1st Mort. (Q. & Palm R.R. 15 m.)	600,000	8	Feb. & Aug.	"	1892	....	<b>Kalamazoo, Allegan &amp; Gr. Rapids:</b>						
1st Mort. (Conn. 96.54 m. s.k.g. f.d.)	1,200,000	10	Jan. & July.	"	1886	....	1st Mort. assumed by L.S. & M. So.	840,000	8	Jan. & July.	New York.	1888	95
General Land Mortgage (277 m.)	1,000,000	7	April & Oct.	"	1888	106	1st Mort. assumed by L.S. & M. S.	100,000	8	Jan. & July.	New York.	1887	....
<b>Hartford Extension:</b>							Kalamazoo, & S.						



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cin. and Lexington:						
1st Mort. (1st Div. 140 m.) gold..	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	103	Bonds to State of Kentucky.....	74,619	6	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold	4,065,000	6*	June & Dec.	"	1896	97	1st Mortgage for Cincinnati Br...	3,000,000	7	"	"	1897	....
1st M. (3d Div. 244.66m. & 3,000,000a)	6,411,000	7*	May & Nov.	N. Y. L. & F.	1899	66	2d Mortgage for \$1,000,000.....	878,000	8	April & Oct.	"	1900	....
1st Mort. (1,000,000 acres).....	187,000	7*	March & Sept.	N. Y. & St. Lo.	71-76	....	Louisville Loan.....	100,000	6	Jan. & July	"	1881	....
1st Mort. (2,000,000 acres) gold...	1,722,250	7*	Jan. & July.	N. Y. L. & F.	1880	....	1st Mort. (Louisville & Frankf't)	89,000	6	"	"	73-78	....
2d Mort. ( " ) gold.....	1,600,000	7*	March & Sept.	"	1886	....	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	1902	....
1st Mort. (Leavenworth Branch)	800,000	7	May & Nov.	N. Y. & St. Lo.	1896	....	1st Mortgage (Shelby R. R.)....	88,600	8	June & Dec.	"	1881	....
2d Mortgage (Gov't Subsidy)....	6,303,000	6	Jan. & July.	U. S. Treas.	96-97	....	Louisville and Nashville:						
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	....	Ten Year Mortgage Gold bonds	2,000,000	7*	May & Nov.	New York.	1883	87
Kent County (Del.)							Mort. main office lot & building	80,000	7	"	Louisville.	1883	....
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	....	1st Mort. (Leb. Br. Ext. 73.2m.)	88,000	7	"	"	80-85	....
Kentucky Central:							1st Mort. (Memphis and Ohio)...	2,600,000	7	June & Dec.	New York.	1901	....
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memp. & Clarksv. Br.)	2,389,710	6*	Feb. & Aug.	"	1902	....
3d Mortgage.....	237,000	7	June & Dec.	"	1885	....	Consol. M. for \$5,000,000 (392 m.)	7,109,000	7	April & Oct.	"	1898	105
Keokuk and Des Moines:							Louisville Loan.....	849,000	6	"	"	86-87	....
1st Mortgage.....	1,947,000	7	April & Oct.	New York.	1904	....	Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	1886	....
Funded Interest.....	254,300	8	"	"	1884	....	Louisv. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1893	90
Keokuk and St. Paul (C.B. & Q.):							Louisv. N. Al. & St. Lo. Air-Line:						
1st Mortgage traffic guar.....	318,000	8	April & Oct.	Boston.	1879	101	1st Mortgage gold, \$25,000 p. m...	2,875,000	7*	Jan. & July.	New York.	1892	....
La Crosse, Trempealeau & Prescott:							Macon and Augusta:						
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1878	....	1st Mortgage end by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877	....
Laif. Blooming. & Miss. (T.W. & W.)							1st Mortgage not endorsed.....	100,000	7	"	"	1887	....
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York.	1891	70	Construct. Mort. end by Ga. R.R.	370,000	7	"	"	1879	....
Laif. Muncie & Bloom. (T.W. & W.)							Macon and Brunswick:						
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	40	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
Lake Erie and Louisville:							1st Mort. " " " " " "	600,000	7	May & Nov.	"	1900	....
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892	....	2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	....
2d Mortgage.....	590,000	7	Jan. & July.	"	1903	....	Equipment Mortgage.....	150,000	7	"	"	1879	....
Lake Ontario Shore:							Madison and Portage:						
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7*	Jan. & July.	New York.	1897	....	1st Mort., guar. by Chl. and Sup.	600,000	70	April & Oct.	New York.	1890	....
Lake Shore & Michigan South'n:							Maine Central:						
Sinking Fund Mortgage.....	888,000	7	April & Oct.	New York.	1879	....	Consolidated Mortgage.....	2,796,500	7	April & Oct.	Boston.	1912	89
Consol. Mort. S.F., Regist'd. }	7,925,000	7	J. A. J. & O.	"	1900	111	\$1,100,000 Loan, tax free.....	756,900	6	Jan. & July.	"	1898	91
Consol. Mort. S.F., Coupon. }	9,206,000	7	Jan. & July.	"	1900	112	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900	....
2d Consol. Mort. for \$25,000,000.	3,208,000	7	June & Dec.	"	1903	103	1st Mort. (Belfast & Mooshead)	150,000	3*	May & Nov.	Belfast & Bos.	1890	....
Bonds of 1892 (Reg. & Coupon)	3,234,000	7	April & Oct.	"	1882	....	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Jan. and July.	Boston.	90-91	96
Lake Shore Dividend Bonds.....	1,383,000	7	"	"	1899	109	1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Augusta.	1885	....
Reg. Mort. (Clev. Pains. & Ash.)	1,000,000	7	Jan. & July.	"	1880	....	Consol. (Port. & Kennebec) Loan	1,166,700	6	"	Boston.	1895	93
2d Mort. ( " ) " " " "	1,000,000	7	April & Oct.	"	1892	....	2d Mort. (Somerset & Kennebec)	280,000	6	June & Dec.	"	1876	....
1st Mort. (Mich. S. & Nor. Ind.)	5,256,000	7	May & Nov.	"	1885	....	1st Mort. (Leeds & Faru'gton)	633,000	6	Jan. & July.	"	1901	....
2d Mort. ( " ) " " " "	....	7	"	"	1877	....	Bath (Androscoogin) Loan.....	425,000	6	"	"	1891	....
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1885	....	Mansfield & Framing. (B.C. & F.):						
2d Mort. ( " ) " " " "	819,000	7	April & Oct.	"	1886	....	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	95
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	....	Marietta and Cincinnati:						
Mort. Bonds ( " ) " " "	300,000	7	March & Sept.	"	1886	....	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891	....
Mort. Bonds ( " ) " " "	2,544,000	7	April & Oct.	"	1898	....	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	82
1st M. (Detri, Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1906	....	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1899	29
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1896	....	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1900	13
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	4th Mortgage.....	2,004,000	8	April & Oct.	"	1906	....
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	....	1st Mort. (Scioto & Hook. Val.)	300,000	7	May & Nov.	"	1888	....
1st M. (Kal. Allegan & Gr. Rap.)	840,000	8	"	"	1888	....	Marietta, Pittsburg & Cleveland:						
1st M. (Jamestown & Franklin)	422,000	7	"	"	1884	....	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895	....
2d M. ( " ) " " " "	500,000	7	June & Dec.	"	1894	....	Marquette, Houghton & Ontonagon:						
Lake Shore & Tuscarawas Valley:							1st Mortgage (Marq. & Ont.)...	1,760,000	8	Jun. & Dec.	New York.	1892	89
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	....	1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	....
2d Mortgage, for \$1,000,000.....	696,000	7	"	"	1892	....	Consolidated Mortgage.....	1,454,000	8-10	Various.	"	92-03	....
Elyria and Black Riv. b'ds ass'd	180,000	7	May & Nov.	"	1892	....	Massachusetts Valley (O. & P. R.):						
Lake Superior & Mississippi:							1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1889	90
1st Mort. skg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y.-Bost.-Ph.	1898	20	Maryland and Delaware:						
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1900	....	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	....
Income Bonds.....	3,200,000	10	"	"	1902	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
Lawrence (P. Ft. W. & Chl.):							Massillon & Cleve. (C.M. V. & D.)						
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	....	1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	....
Leavenworth, Atch. & N. West'n:							Mayville and Lexington:						
1st Mort. guar. by Pac. of Mo....	500,000	7	April & Oct.	New York.	1899	....	1st Mortgage.....	500,000	7*	Jan. & July.	New York.	1890	....
Leaven. Lawrence & Galveston:							Memphis and Charleston:						
1st Mort. skg fund conv. gold..	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	25	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	100
1st Mort. (K. O. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	....	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mort. (Southern Kan.) guar.	160,000	8	June & Dec.	"	1891	....	Tennessee State Loan.....	1,314,142	6	"	"	"	....
Lehigh and Lackawanna:							Income Bonds.....	600,000	10	March & Sept.	"	73-78	....
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	....	Memphis and Little Rock:						
Lehigh Valley:							1st Mortgage (Land Grant)....	1,300,000	8	May & Nov.	New York.	1890	....
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	109	2d Mortgage.....	1,000,000	8	"	"	....	....
1st Mortgage ( " ) reg....	5,000,000	6	"	"	1898	111	Michigan Air Line (Mich. Cent.):						
2d Mortgage for \$6,000,000.....	6,000,000	7	March & Sept.	"	1910	117	1st Mort. (South Bend Div.) ass'd	200,000	8	May and Nov.	New York.	1890	88
General Mort. for \$40,000,000.	5,000,000	6*	June & Dec.	"	1923	100	Michigan Central:						
General Mort., registered.....	5,000,000	6*	"	"	1922	99	1st Mortgage, convertible.....	356,000	8	April & Oct.	Boston.	1882	....
Lewisb. Centre & Spruce C. (P. & E.):							1st Mortgage sinking fund conv.	2,179,000	8	"	"	1882	111
1st Mortgage.....	1,545,000	7	May & Nov.	Philadelphia.	1902	....	Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902	112
Lexington & St. Louis (A. & P.):							1st Mort. (Mich. Air Line) ass'd	1,900,000	8	Jan. & July.	"	1890	106
1st Mortgage gold.....	900,000	6*	June & Dec.	New York.	1899	....	Equipment Bonds for \$900,000..	556,000	8	Apr. and			

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (B. O. R. & N. Y.)	\$ 180,000	7*	Jan. & July.	New York.	1911	....	N. O. Jack & G. N. (N. O. St. L. & C.)	\$ 3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed.	180,000	7*	Jan. & July.	New York.	1911	....	1st Mortgage.	1,500,000	8	April & Oct.	"	1890	....
Minnesota and North Western:							2d Mortgage for \$3,000,000.	1,500,000	8	April & Oct.	"	1890	....
1st Mort. gold, skg fd & tax free	20,000pm	7*	Jan. & July.	Detroit.	1890	....	New Orleans, Mobile and Texas:						
Mississippi Cent. (N. O. St. L. & Chi.)	2,000,000	8	Feb. & Aug.	"	1896	....	1st Mort. (Mobile to N. Orleans)	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	....
1st Mortgage.	1,012,500	7	May & Nov.	New York.	1896	....	1st Mort. (N. Orleans to Texas)	7,250,000	8	"	"	1915	....
2d Mortgage.	2,000,000	8	Feb. & Aug.	"	1912	....	2d Mort. endorsed by Louisiana.	2,825,000	8	"	"	1915	....
General Mort. for \$8,000,000 gold.	3,708,500	7*	May & Nov.	"	1912	....	New York, Boston and Montreal:						
Mississippi, Ouachita & Red Riv.							1st Mortgage for \$12,250,000.	6,250,000	7*	Feb. & Aug.	N. Y. or Lond.	1889	....
1st Mortgage gold.	2,040,000	7*	Jan. & July.	"	1900	....	New York & Canada (D. & H. C.):						
Mississippi and Tennessee:							1st Mort. for \$280,000, guar.	4,000,000	6*	May & Nov.	London.	1904	....
1st Mortgage, Series A.	1,000,000	8	April & Oct.	Memphis.	1902	....	New York Central & Hudson R.						
2d Mortgage, Series B.	1,100,000	8	Jan. & July.	"	1902	....	Debt Certificates (N. Y. Cent.)	6,682,900	6	May & Nov.	New York.	1883	1c4
Mississippi Valley and Western:							Bonds for B. & N. F. skg ( " )	74,500	6	May & Nov.	"	1883	....
1st Mortgage \$20,000 p. m.	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for R. R. Stocks ( " )	592,000	6	"	"	1883	1c4
Missouri, Iowa and Nebraska:							Bonds for Real Estate ( " )	462,000	6	"	"	1883	1c4
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	"	1910	....	Bonds of 1854 renewed ( " )	2,391,000	6	June & Dec.	"	1887	1c6
Missouri, Kansas and Texas:							2d Mort. (Hudson River) S. F.	1,794,000	7	"	"	1885	111
1st Mort. (U. Pac. S. Br.) skg fund	2,615,000	6*	Jan. & July.	New York.	1899	....	Bonds of 1871, tax free.	1,950,000	7	April & Oct.	"	1891	....
1st Mort. (Tebos & Neosho) S. F.	349,000	7*	June & Dec.	"	1903	....	1st Mort., coup. } for \$30,000,000	18,465,000	7	Jan. & July.	"	1903	118
Consol. Land Grant, skg fd gold	10,418,000	7*	Feb. & Aug.	"	1905	59	1st Mort., reg'd }	9,733,333	6*	"	London.	1903	....
First Additional Consol. Mort.	2,500,000	7	"	"	1906	10	New York and Harlem:						
Second Add. Consol. Mort.	1,182,000	7	"	"	1905	....	Sinking Fund Mortgage of 1861.	107,704	7	Jan. & July.	New York.	1881	....
Third Additional Consol. Mort.	600,000	7	"	"	1905	....	Consol. Mort. of 1872, coupon.	10,500,000	7	May & Nov.	"	1900	120
Missouri River, Ft. Scott & Gulf:							Consol. Mort. of 1872, reg.		7	"	"	1900	121
1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	76	New York Elevated:						
2d Mortgage.	2,000,000	10	April & Oct.	N. Y. & Bost.	1890	16	1st Mortgage.	7,000,000	7	Jan. & July.	New York.	1906	87
Mobile and Girard.							N. York, Housatonic & Northern:						
1st Mortgage.	377,500	7	Jan. & July.	Savannah.	1876	....	1st Mortgage.	1,500,000	7*	April & Oct.	New York.	1902	....
2d Mort. end. by Cent. R. R. of Ga.	300,000	8	"	New York.	1889	....	New York, Kingston & Syracuse:						
Plain bonds.	33,500	8	"	Savannah.	1887	....	1st Mort. for \$4,000,000.	2,500,000	7*	Jan. & July.	New York.	1902	....
Mobile and Montgomery:							New York, N. Haven & Hartford:						
1st Mort. endor. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	....	1st Mort. (Harlem & Portchester)	2,000,000	7	.....	New York.	1903	....
2d Mortgage.	800,000	8	"	"	1900	....	New York and New England:						
Mobile and Ohio:							1st mortgage, old.	923,000	7	March & Sept.	Boston.	1884	....
1st Mortgage Sterling.	5,686,000	6*	May & Nov.	Mo. & Lond.	1883	....	1st mortgage, new.	843,000	7	Jan. & July.	"	1905	....
Interest bonds.	1,524,300	8*	"	"	1883	76-83	New York and Oswego Midland:						
Sterling Interest bonds.	769,920	8*	"	"	1883	....	1st Mortgage gold, tax free.	8,000,000	7*	Jan. & July.	New York.	1894	....
Tennessee Substitution Bonds.	1,688,000	7*	Jan. & July.	N. Y. & Lond.	1901	....	2d Mortgage convertible.	2,500,000	7	May & Nov.	"	1895	....
Special Mort. (Gainesville Br.)	53,000	8	May & Nov.	Mobile.	1877	....	2d Mortgage non-convertible.	1,500,000	7	"	"	1896	....
2d Mortgage.	1,453,868	8	March.	"	1877	....	3d Mort., Equipment.	3,800,000	7	"	"	1896	....
Consol. Mort. for \$16,000,000.	977,550	7	Jan. & July.	N. Y. & Lond.	1904	....	1st Mort. (West. Extension).	2,425,000	7	"	"	1896	....
Convertible 3 per cent. bonds.	977,550	8	M. J. S. & D.	New York.	....	....	Consolidated Mortgage.	1,200,000	7	"	"	1896	....
Montclair (N. Y. and O. Mid.):							New York, Providence & Boston:						
1st Mortgage gold, guar.	1,800,000	7*	March & Sept.	New York.	....	....	1st Mortgage.	76,000	6	Feb. & Aug.	New York.	1878	....
2d Mortgage.	780,000	7	"	"	....	....	Extension Bonds.	250,000	6	May & Nov.	"	78-81	....
Income Mortgage.	888,400	7	"	"	....	....	General Mort. for \$1,000,000.	837,000	7	Jan. & July.	"	1899	....
Montgomery and Erie (Erie):							Norfolk & Petersburg (A. M. & O.):						
1st Mortgage.	127,900	7	May & Nov.	New York.	1888	....	1st Mortgage.	306,000	8	Jan. & July.	New York.	1877	88
2d Mortgage.	47,700	7	April & Oct.	"	1887	....	1st Mortgage.	157,000	7	"	"	1877	61
Montgomery and Rufaula:							2d Mortgage.	454,000	8	"	Norfolk.	1893	86
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	North Carolina:						
1st Mortgage not endorsed.	330,000	8	June and Dec.	"	1900	....	1st Mortgage.	210,000	8	May & Nov.	Co's Shops, N.C.	1888	....
Monticello and Port Jervis:							North Eastern (S. Car.):						
1st Mortgage gold, tax free.	500,000	7*	J. A. J. & O.	New York.	1890	....	1st Mortgage.	820,000	8	March & Sept.	Charleston.	1899	....
Morris and Essex (D. L. & W.):							2d Mortgage.	282,500	8	"	"	1899	....
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	118	North Missouri (St. L., K. C. & N.):						
2d Mortgage guar.	3,003,000	7	Feb. & Aug.	"	1900	194	1st Mortgage.	3,000,000	7	Jan. & July.	New York.	1895	104
Convertible bonds.	384,000	7	Jan. & July.	"	1889	85	North Pennsylvania:						
Construction bonds.	573,000	7	Feb. and Aug.	"	1889	86	1st Mortgage.	1,930,500	6	Jan. & July.	Philadelphia.	1885	107
Gen'l M. (1st on Boonton Br. gr.)	4,991,000	7	April & Oct.	"	1901	102	2d Mortgage.	1,500,000	7	May & Nov.	"	1896	112
Special Mortgage.	1,025,000	7	"	"	1915	92	General Mortgage.	2,035,000	7	Jan. & July.	"	1903	1c6
Consol. mort. for \$25,000,000 gold.	3,239,000	7	June & Dec.	"	1915	92	North Shore (Flush., N. S. & Cent.):						
Nashville, Chattanooga & St. Louis:							1st Mortgage.	135,000	7	Feb. & Aug.	New York.	1887	....
1st Mort., endorsed by Tenn.	1,100,000	6	Jan. & July.	New York.	74-83	....	Northern Central:						
2d Mort. (Hela by U. S. Gov.)	1,000,000	4	"	"	81-91	....	1st Mortgage, Md. State loan.	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
New Mortgage.	4,700,000	7	"	"	1913	100	2d Mortgage S. F. Coupon.	1,490,000	6	Jan. & July.	Baltimore.	1885	1c7
Nashville and Decatur (L. & Nash.):							3d Mortgage Coupon.	1,126,000	6	April & Oct.	Phila. & Balt.	1900	101
1st Mortgage sinking fund, guar.	1,900,000	7	Jan. & July.	New York.	1900	100	Mortgage coupon.	2,599,000	6*	Jan. & July.	Baltimore.	1900	92
2d Mortgage gold.	204,000	6*	April & Oct.	Nashville.	1887	....	Mortgage registered.	205,000	6*	April & Oct.	"	1900	....
Nashua and Lowell:							Consol. General Mort. S. F.	4,518,000	6*	Jan. & July.	Lond. & Balt.	1904	....
Bonds for freight depot.	200,000	6*	Feb. & Aug.	Boston.	1892	104	Second General Mort. coupon.	3,000,000	5	"	Baltimore.	1926	....
Newark and New York (U. of N. J.):							Second General Mort. coupon.	1,900,000	6	"	"	1926	....
1st Mortgage guar.	600,000	7	Jan. & July.	New York.	1891	....	Northern New Jersey (Erie):						
Newark, Somerset & Straitville:							1st Mortgage skg fd guar.	400,000	7	Jan. & July.	Jersey O.	1878	....
1st Mortgage gold.	880,000	7*	May & Nov.	New York.	1889	98	Northern Pacific:						
New Bedford:							1st Mort. on R. R. & lands gold.	4,000,000	7.3*	Jan. & July.	New York.	1900	24
1st Mort. (New Bed. & Taunton)	171,500	6	Jan. & July.	Boston.	1881	98	Northwestern Virginia:						
New Issue for \$300,000.	400,000	7	"	"	1894	105	3d Mort., assumed by B. and O.	140,000	6	Jan. & July.	Baltimore.	1885	100
New Haven and Derby:							Northwestern Union (O. & N. W.):						
1st Mortgage.	525,900	7	Various.	New Haven.	98-100	....	1st Mortgage.	3,500,000	7*	March & Sept.	New York.	1917	....
New H., Middlet'n & Willimant.							Norwich & Worcester (B. H. & E.):						
1st Mortgage (coup. & reg.)	3,000,000	7	May & Nov.	New York.	1889	....	1st Mort. Mass. Loan, skg. fd.	400,000	6*	Jan. & July.	Boston.	1877	....
2d Mortgage.	2,000,000	7	"	"	1881	....	Construction Bonds.	400,000	6	March & Sept.	"	1897	....
New Haven and Northampton:							Nyack and Northern:						
1st Mortgage.	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	1st Mortgage.	150,000	7	Jan. & July.	New York.	1890	....
Convertible bonds, tax free.	750,000	6	April & Oct.	"	80-82	....	Ogdensburg and Lake Champlain:						
Holyoke and Westfield bonds.	200,000	7	"	"	1891	....	Equipment Mortgage.	300,000	8	Jan. & July.	Boston.	1878	94
New Jersey Midland (N. Y. & O. M.):							Equipment Mortgage.	200,000	8	"	"	1879	94
1st Mortgage gold, guar.	3,000,000	7*	Feb. & Aug.	New York.	1895	....	Sinking Fund Bonds.	394,000	8	March & Sept.	"	1890	100
2d Mortgage.	1,500,000	7	"	"	1881	....	Ohio and Mississippi:						
New Jersey and New York:							Consolidated Mort. Bonds.	3,067,000	7	Jan. & July.	New York.	1898	98
1st Mortgage.	500,000	7*	March & Sept.	N. Y. or Lond.	1898	....	Consolidated S. F. Mortgage.	3,478,000	7	"	"	1898	98
New Jersey Southern:							Consolidated Mort., Sterling.	112,000	7*	"	London.	1898	....
1st Mortgage.	2,000,000	7	May & Nov.	New York.	1889	35	2d Consol. Mort. & S. F. Bonds.	3,804,000	7	April & Oct.	New York.	1911	65
1st Mort. (Tom's River Branch)	120,000	6	April & Oct.	"	1888	....	Income and Funded Debt Bonds.	174,000	7	May & Nov.	New York.	1882	....
2d Mortgage.	1,000,000	7	March & Sept.	"	1881	....	Debenture Sinking Fund Bonds.	140,000	7	"	"	1883	....
Consol. Mort. for \$7,000,000.	5,300,000	7	April & Oct.	"	1903	....	1st Mort. (Springfield Division).	1,915,000	7	May & Nov.	"	1905	....
Income Mortgage.	750,000	7	"	"	1881	....	Old Colony.						
New Jersey West (Hans)							Plain Bonds.	1,000,000	6	March & Sept.	Boston.	1896	101
1st Mort. acid for \$3,000,000.	1,300,000	7	May & Nov.	New York.	1900	....	Plain Bonds.	25,000	6	"	"	1884	99
New London Marine (O. & N. V.):							Plain Bonds.	1,450,000	6	Feb. & Aug.	"	1897	102
1st Mortgage.	307,000	6	April & Oct.	New York.	1885	....	New Bonds for \$3,000,000.	1,692,000	7	March & Sept.	"	1894	



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Oil Creek (Pittsb., T. & Buffalo):	\$						Philadelphia, Wilmington & Balt.:	\$					
1st Mortgage.....	580,000	7	April & Oct.	Philadelphia.	1896	77	Mortgage Loan, convertible.....	262,000	6	Jan. & July.	Phila. & Bost.	1884	103 1/2
Omaha and Northwestern:							Loan of 1887.....	1,000,000	6	April & Oct.	" "	1887	103
1st Mort. Land Grant, Gold.....	16,000 pm	7 3/4	Jan. & July.	New York.	1901	....	Loan of 1872.....	700,000	6	" "	" "	1892	103 1/2
Omaha and Republican Valley:							Loan of 1875.....	800,000	6	" "	" "	1900	106
1st Mortgage.....	.....	6	F. M. A. & N.	.....	1895	....	Pickering Valley (Phila. & Rdg.):						
Omaha and Southwestern:							1st Mortgage, guaranteed.....	331,800	7	April & Oct.	Philadelphia.	1900	53
1st Mortgage \$20,000 p. m.....	1,034,000	8	June & Dec.	Boston.	1896	113	Pittsburg, Clin. & St. Louis (Pa.):						
Oregon and California:							1st Mort. (Col. & Newark Div.):	775,000	7	Jan. & July.	Philadelphia.	1890	....
1st Mortgage gold.....	10,950,000	7 1/2	April & Oct.	New York.	....	....	1st Mort. (Steub. & Ind.) conv.....	3,000,000	6	Monthly.	New York.	1884	96
Osage Valley & Southern Kansas:							Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	89 1/2
1st Mortgage (5-20 years).....	200,000	10	Jan. & July.	New York.	1888	....	Consolidated 2d Mortgage.....	2,500,000	7	April & Oct.	" "	1913	....
Oshkosh & Miss. (C. M. & S. P.):							Pittsburg, Ft. Wayne & Chicago:						
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	121
Oswego and Rome (R. W. & O.):							1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	" "	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1916	....	1st Mortgage (Series C).....	875,000	7	March & Sept.	" "	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	" "	1891	....	1st Mortgage (Series D).....	875,000	7	April & Oct.	" "	1912	....
Oswego and Syracuse (D. L. & W.):							1st Mortgage (Series E).....	875,000	7	May & Nov.	" "	1912	....
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1885	....	1st Mortgage (Series F).....	875,000	7	June & Dec.	" "	1912	....
Ottawa, Oswego & Fox River:							2d Mortgage (Series G).....	880,000	7	Jan. & July.	" "	1912	115 1/2
1st Mortgage guar. by C. R. & Q.	1,079,000	8	Jan. & July.	N. Y. & Bost.	1900	112 1/2	2d Mortgage (Series H).....	880,000	7	Feb. & Aug.	" "	1912	....
Owensboro' and Russellville.							2d Mortgage (Series I).....	880,000	7	March & Sept.	" "	1912	....
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	....	2d Mortgage (Series K).....	880,000	7	April & Oct.	" "	1912	....
Pacific of Missouri:							2d Mortgage (Series L).....	880,000	7	May & Nov.	" "	1912	....
1st Mortgage gold.....	7,000,000	6 1/2	Feb. & Aug.	New York.	1888	1C1 1/2	2d Mortgage (Series M).....	880,000	7	June & Dec.	" "	1912	....
2d Mortgage sinking fund.....	2,650,000	7	Jan. & July.	" "	1891	99	Construction bonds of Jan. 1, 1910	100,000	7	April & Oct.	" "	1912	113
3d Mortgage.....	4,000,000	7	May & Nov.	" "	....	....	Equipment bonds.....	1,000,000	8	March & Sept.	New York.	1887	....
St. Louis County Debt.....	700,800	7	Monthly.	St. Louis.	1885	....	Pittsburg, Va. and Charleston:						
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	....	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	....
1st Mort. (Carondelet Branch).....	500,000	6 1/2	April & Oct.	" "	1893	70	Pittsburg, Wash. & Baltimore:						
1st Mortgage gold for \$2,805,000.	1,541,000	7 1/2	Feb. & Aug.	New York.	1902	....	1st Mort. (Pittsb. & Conn'sville).....	4,000,000	7	Jan. & July.	Baltimore.	1898	94
Panama:							2d Mort. do. (Balt. Loan).....	5,000,000	6	May & Nov.	" "	1902	....
General Mortgage, stig £597,800.	2,905,308	7 1/2	April & Oct.	London.	1897	....	1st Mort. (Turtle Cr. Div. 104 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
Paris and Decatur:							Real Estate Mortgage.....	100,000	6	.....	Baltimore.	1883	....
1st Mortgage gold, S. F.....	1,200,000	7 1/2	Jan. & July.	N. Y. & Lond.	1892	....	Plymouth, Kankakee & Pacific:						
Paterson and Newark (Erie):							1st Mortgage for \$3,000,000.....	20,000 pm	7 1/2	Jan. & July.	New York.	1901	....
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	Port Huron and Lake Michigan:						
Pekin, Line, & Decatur (T. W. & W.):							1st Mortgage gold, for \$1,800,000	1,800,000	7 1/2	May & Nov.	New York.	1899	....
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	60	Portland & Ogdensburg (Me. & N. H.):						
Pemberton & Hights (U. C. of N. J.):							1st Mort. (Maine Section) gold.....	800,000	6 1/2	Jan. & July.	Boston.	1900	....
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	105	Consol. Mort. gold, for \$3,300,000	149,000	6 1/2	May & Nov.	" "	1901	15
Peninsular (Mich.) Railway:							Portland and Ogdensburg (Vt.):						
1st Mortgage gold (S. F.) 1st series	1,800,000	7 1/2	May & Nov.	N. Y. or Lond.	1899	....	1st Mortgage gold, for \$2,300,000	1,200,000	6 1/2	May & Nov.	N. Y. & Bost.	1891	46
1st Mortgage gold (S. F.) 2d series	2,000,000	7 1/2	May & Nov.	" "	1900	....	Portland and Oxford Central:						
2d Mortgage.....	540,000	7	Feb. and Aug.	New York.	1881	....	1st Mortgage of 1883.....	250,000	6	Jan. & July.	Portland.	1883	....
Pennsylvania:							Portland and Rochester:						
1st Mort. (Harris'g to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	141 1/2	1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1887	....
General Mortgage.....	19,999,760	6	J. A. J. & O.	Philadelphia.	1910	107 1/2	1st Mortgage (equal lien).....	100,000	7	April & Oct.	" "	1887	....
General Mortgage, registered.....	29,250,000	6 1/2	Jan. & July.	London.	1905	95 1/2	2d Mort. (Portland Loan).....	396,500	6	Mar. & Sept.	" "	1891	....
Consolidated Mortgage.....	4,572,110	5	April & Oct.	Philadelphia.	1911	90	Port Royal (S. C.):						
State lien for \$7,500,000, skg fd	4,572,110	5	April & Oct.	Philadelphia.	1911	90	1st Mortgage gold, skg fd.....	2,000,000	7 1/2	May & Nov.	N. Y. & Lond.	1889	....
Pennsylvania Coal:							1st Mort. gold, guar. by G. R. R.	500,000	7 1/2	" "	" "	1889	....
1st Mortgage.....	487,500	7	Feb. and Aug.	New York.	1881	....	Portsmouth, Gt. Falls & Conway:						
Pennsylvania and Delaware:							1st Mort., guar. by Eastern R. R.	514,000	7	June and Dec.	Boston.	1893	60
1st Mortgage.....	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	....	Poughkeepsie and Eastern:						
2d Mortgage.....	519,000	7	April & Oct.	" "	1903	....	1st Mort. gold, conv. & tax free.....	644,500	7 1/2	Jan. & July.	New York.	1910	....
Pennsylvania & New York (L. V.):							2d Mortgage.....	78,000	7	" "	" "	....	....
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	114	Providence and Worcester:						
1st Mortgage guaranteed.....	1,500,000	7	" "	" "	1906	....	1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1880	....
Peoria & Bureau Val (C. R. L. & P.):							Stoughton Branch bonds.....	1,000,000	6	" "	" "	....	....
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....	Quincy, Alton and St. Louis:						
Peoria & Hannibal (C. B. & Q.):							1st Mortgage gold.....	1,000,000	7 1/2	May & Nov.	Philadelphia.	1882	....
1st Mortgage, traffic guarantee.....	277,000	8	Jan. & July.	Boston.	1878	100 1/2	Quincy and Palmyra:						
Peoria, Pekin and Jacksonville:							1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	....	Quincy and Toledo (T. W. & W.):						
2d Mort. conv., and tax free.....	1,000,000	7	April & Oct.	" "	1900	....	1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	73
Peoria and Rock Island:							Quincy & Warsaw (C. B. & Q.):						
1st Mort. gold, conv. & tax free.....	1,500,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1900	....	1st Mortgage, guaranteed.....	725,000	8	Jan. & July.	Boston.	1890	110
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	....	Reading and Columbia (P. & R.):						
Perkiomen (Phila. and Rdg):							1st Mort., Coupon, guaranteed.....	650,000	7	March & Sept.	New York.	1882	95
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	75	2d Mort., Coupon, guaranteed.....	350,000	7	June & Dec.	Columbia.	1884	....
Petersburg:							Rensselaer and Saratoga:						
1st Mortgage (Installments).....	341,500	8	Jan. & July.	New York.	1909	84 1/2	2d Mortgage.....	300,000	7	Jan. & July.	Troy.	1880	....
2d Mortgage.....	500,000	8	" "	" "	1902	....	3d Mortgage.....	150,000	7	" "	" "	1887	....
Philadelphia and Atl. City:							1st Mort. (Saratoga & Whitehall).....	400,000	7	March & Sept.	New York.	1886	....
Mortgage for \$500,000.....	350,000	7	Jan. & July.	Philadelphia.	1907	....	1st Mort. (Troy, Salem & Rutl.).....	500,000	7	May and Nov.	" "	1890	....
Philadelphia and Baltimore Cent.:							1st Mortgage (Glenn's Falls).....	125,000	7	Jan. & July.	" "	1894	....
1st Mortgage (Penn. Div. 36 1/2 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....	Consol. Mort. for \$2,000,000.....	1,788,500	7	May and Nov.	" "	1921	116 1/2
1st Mortgage (Md. Div. 9 1/2 m.).....	300,000	6	" "	" "	1891	....	New Gen'l Mort. for \$8,000,000.	1,092,000	6 1/2	" "	" "	....	....
2d Mortgage (Pa. & Md. 46 m.).....	400,000	7	" "	" "	1900	....	Richmond and Danville:						
Philadelphia and Erie (Penna.):							Virginia State Loan, skg fund.....	600,000	6	Jan. & July.	Richmond.	1880	....
1st Mort. (Sunbury & Erie 40 1/2 m.)	1,000,000	7	Apr. and Oct.	Philadelphia.	1897	108	1st Mortgage.....	157,800	6	" "	" "	1875	....
1st Mortgage.....	5,000,000	6	" "	" "	1881	104	1st Mort. (Piedmont Branch).....	500,000	8	" "	" "	1888	....
2d Mortgage.....	3,000,000	7	Jan. & July.	" "	1888	100 1/2	1st Mort. (Northwestern, N. C.).....	500,000	6 1/2	April & Oct.	N. Y. or Rich.	....	....
General Mort. for \$20,000,000.....	7,652,000												



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:							South Carolina:						
1st Mortgage.....	348,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,482,687	6*	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	1,081,600	7	"	New York.	'78-'88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	1,206,600	7	April & Oct.	"	1902	....
2d Mort. ( " ).....	17,500	6	"	"	1879	....	Domestic (I) Bonds.....	1,064,600	7	April & Oct.	Charleston.	1891	....
Calais Loan (Lewey's Island).....	116,000	6	June & Dec.	"	1876	....	Domestic (K) Bonds.....	63,600	6	Jan. & July.	"	'80-'92	....
St. Joseph & Denver City:							South Georgia and Florida:						
1st Mort. (E. D.) gold tax free..	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st M. (W.D.) land grant, g'd tax fr	5,500,000	8*	"	"	1900	....	2d Mort. " " " " " "	200,000	7	"	"	1889	....
St. Joseph and St. Louis:							South Mountain Iron (Cumb. Val.):						
1st Mortgage.....	1,000,000	6	May & Nov.	New York.	1893	....	1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
St. Louis, Alton and Terre Haute:							2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
1st Mortgage skg f'd. (Series A)	1,100,000	7	Jan. & July.	New York.	1894	....	South and North Alabama.						
1st Mortgage skg f'd. (Series B)	1,100,000	7	April & Oct.	"	1894	103	1st Mort., endor. by Ala. gold...	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	60	Sterling Mort., guar. by L. & N.	£1,638,000	6*	May & Nov.	London.	....	....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....	South Pacific (St. Louis & San F.):						
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884	214	1st Mortgage gold, assumed....	7,194,500	6*	Jan. & July.	New York.	1888	85
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	South Shore (Mass.):						
St. Louis, Iron Mt. and Southern:							1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	'80-'81	102
1st Mort. (St. Louis & Iron Mt.)	4,000,000	7	Feb. & Aug.	New York.	1892	103	South Side, Va. (A., M. and O.):						
2d Mort. ( " ).....	6,000,000	7*	May & Nov.	"	1897	65	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	102
1st Mort. L. G. (Arkansas Br'h)	2,500,000	7*	June & Dec.	"	1897	....	2d preferred bonds.....	621,000	6	"	"	'84-'90	80
1st Mort. (Cairo, Ark. & Tex.)	1,600,000	7*	"	"	1897	....	3d preferred bonds.....	452,800	6	"	"	'84-'90	66
Consolidated Mortgage.....	1,600,000	7	"	"	1899	....	Southern Central (N. Y.):						
St. Louis, Jacksonville & Chicago:							1st Mortgage, skg fund conv....	1,500,000	7	Feb. & Aug.	New York.	1890	....
1st Mortgage.....	2,929,000	7	April & Oct.	New York.	1894	....	2d Mortgage.....	600,000	7*	March & Sept.	"	1882	108
2d Mortgage.....	648,000	7	Jan. & July.	"	1898	....	Southern Iowa and Cedar Rapids:						
St. Louis, Kansas City & North:							1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
1st Mortgage (North Missouri)	6,000,000	7	Jan. & July.	New York.	1895	101	Southern of L. L.						
Real estate & 2d M. for \$3,000,000	993,000	7	March & Sept.	"	1895	84	1st Mortgage (South Side R. R.)	750,000	7	March & Sept.	New York.	1887	....
St. Louis, Lawrence and Denver:							2d Mort., Sink. Fund.....	1,500,000	7	May & Nov.	"	1900	80
1st Mort. guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	Southern Minnesota:						
St. Louis and South Eastern:							1st Mortgage land grant tax free	3,340,000	8	Apr. & Oct.	New York.	'78-'88	....
1st Mort. gold skg fund conv....	2,207,000	7	May & Nov.	New York.	1894	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
1st M. (Evans, D.) gold skg f'd. con	1,000,000	7	"	"	1896	....	Southern (Cal.) Pacific:						
1st Mort. (Evans, Hen. & Nash.)	1,000,000	7	Jan. & July.	"	1897	....	1st Mortgage gold for \$28,000,000.	11,000,000	6*	April & Oct.	New York.	....	94
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	Southern Pennsylvania:						
St. Louis, Van. & T. H. (T. H. & L.):							1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	2d Mortgage gold.....	88,000	7*	"	"	1890	....
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	South Western (Gen. of Ga.):						
2d Mortgage (B.) convertible.....	1,000,000	7	"	"	1898	....	Plain Bonds, various conv....	391,000	7	various.	Macon.	'72-'86	....
St. Louis and San Francisco:							1st Mortgage (Muscoogee) conv..	300,000	7	"	"	'72-'76	....
2d Mortgage A for \$500,000.....	319,340	6*	May & Nov.	New York.	1906	....	Spartanburg and Union:						
2d Mort. B. & C for \$5,200,000..	4,959,142	2*	"	"	1906	26	1st Mortgage, end. by S. Car....	350,000	7	Jan. & July.	Charleston.	1879	....
St. Paul and Pacific 1st Division:							1st Mortgage not endorsed.....	198,370	7	"	"	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	Springfield, Athol & Northeastern:						
1st M. (St. Paul to Watah) 80m.	386,000	7	Jan. & July.	"	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'83-'91	....
2d Mort. ( " ) & 1st land gr.	1,145,760	7	June & Dec.	"	1892	....	Springfield & Illinois S. Eastern:						
1st M. (Main L.) R.R. & Lands.	3,000,000	7*	May & Nov.	London.	....	....	1st Mortgage gold, tax free.....	3,400,000	7*	Feb. & Aug.	New York.	1899	....
2d M. ( " ) R. R. & Lands.	8,500,000	7*	"	"	....	....	2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	"	1900	....
General Mortgage for \$15,000,000	....	7*	"	"	....	....	Springfield and Northwestern:						
St. Paul, Stillwater & Taylor's F.:							1st Mortgage gold, skg fund.....	500,000	7*	Feb. & Aug.	New York.	1901	....
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	Staten Island:						
Salem (West Jersey):							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	56
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	Stanstead, Shefford and Chambly:						
Salem and Lowell (B. & L.):							1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	35
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	80	Sullivan (Central Verm.):						
Sand, Mansfield & Newark (B. & O.)							2d Mortgage.....	250,000	6	Feb. & Aug.	Boston.	1881	....
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York.	1900	91	Sullivan and Erie:						
Saratoga & Whitehall (R. & S.):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Summit Branch:						
Savannah, Albany & Gulf (A. & G.):							1st Mortgage.....	800,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	96
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	Sunbury and Lewiston:						
Savannah and Charleston:							1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	Income Mort. gold.....	200,000	6*	"	"	1891	....
State guaranteed (C. & S.) bonds.	505,000	6	March & Sept.	Charleston.	1877	....	Suspens. Bridge & Erie Junc. (E.):						
Funded Interest bonds, guar....	111,800	7	"	New York.	1889	....	1st Mortgage.....	1,000,000	7	"	New York.	....	....
Savannah, Griffin & North Ala.:							Syracuse, Bing. & N. Y. (D. L. & W.):						
1st Mortgage for \$500,000 guar....	152,000	7	Jan. & July.	Macon.	1891	....	1st Consol. Mortgage ..	1,750,000	7	April & Oct.	New York.	1906	....
Savannah and Memphis:							2d Mortgage (now 1st).....	270,000	7	June & Dec.	"	1887	103
1st Mort., gold, endor. by State.	16,000pm	8*	May and Nov.	New York.	1890	....	Syracuse and Chenango Valley:						
Schenectady & Susq. (D. & H. Can.)							1st Mort. gold, for \$500,000.....	500,000	7*	Feb. and Aug.	New York.	1891	....
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	Tebo and Neesho (M. K. & T.):						
Schoolcraft & Three R. (L. S. & M.S.)							1st Mortgage gold, skg fund.....	1,163,000	7*	June & Dec.	New York.	1903	....
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	Terre Haute & Indianapolis:						
Seaboard and Roanoke:							1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	Bonds of 1873 for \$1,600,000.....	516,000	7	"	"	1884	....
Selma and Gulf:							Texas and Pacific:						
1st Mort. (guar. by Ala.).....	1,888,000	8	April & Oct.	New York.	1890	....	1st Mortgage, 8,000 per mile....	3,555,000	6*	Mar. & Sept.	N.Y., Ph. Lon.	1905	85
Selma, Marion and Memphis:							Consolidated Mortgage.....	7,548,000	6*	June & Dec.	"	1905	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Income and Land Grant.....	7,339,805	7	July.	N. Y. & Phil.	1915	....
Selma, Rome and Dalton:							Toledo, Can. Southern & Detroit:						
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	1st Mortgage.....	1,500,000	7*	Jan. and July.	....	1906	501
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	Toledo, Peoria and Warsaw:						
Equipment Mortgage.....	230,000	10	"	"	1881	....	1st Mortgage (Eastern Div.)....	1,600,000	7	June & Dec.	New York.	1894	97
Shamokin Valley & Pottav. (N. C.):							1st Mortgage (Western Div.)....	1,800,000	7	Feb. and Aug.	"	1896	97
1st Mortgage, on road and lands.	2,000,000	7*	Jan. & July.	Philadelphia.	1901	94	2d Mort. conv. ( " ).....	1,300,000	7	April & Oct.	"	1886	25



## AMERICAN RAILROAD BOND LIST.

The Letter (a) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):	\$						Western Maryland:	\$					
1st Mortgage sfg fund, guar....	89,700	7	Jan. & July.	Troy.	1875	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	100
Troy and Boston.							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	111 1/2
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. " " " " " "	300,000	6	"	"	1890	111 1/2
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	2d Mort. endor. by Wash. Co..	300,000	6	"	"	1890	103 1/2
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1895	65
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	110
Troy, Salem & Rutland (R. & S.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Gen. Pac.):						
Troy Union (and Depot):							1st Mort., assum'd.....	2,735,000	6 1/2	Jan. and July.	New York.	1899	102 1/2
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	81
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1896	....
Union Pacific:							General Mortgage.....	1,200,000	7	"	"	....	....
1st Mortgage gold, tax free.....	27,231,000	6 1/2	Jan. & July.	N. Y. & Bos.	'96-'99	105 1/2	Western Union (Chi., M. & St. P.):						
1st Mort. Land Grant.....	7,324,000	7	Apr. and Oct.	"	1887	109 1/2	1st Mortgage for \$5,000,000	3,500,000	7	Jan. and July.	New York.	1896	....
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	104	West Jersey:						
3d Mortgage Sinking Fund.....	14,045,000	8	March & Sept.	New York.	1894	....	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	80
Omaha Bridge Bonds Sterling.....	2,225,000	8 1/2	Apr. and Oct.	London.	1896	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	105
Union Pacific (Central Div.):							1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1875	....
1st Mortgage gold, tax free.....	1,000,000	6 1/2	May and Nov.	New York.	1895	....	1st Mort. (Swedesboro) guar.....	200,000	6	June & Dec.	Camden.	....	96
2d Mortgage (Gov. subsidy).....	1,000,000	6	Jan. & July.	U.S. Treasury.	'96-7-8	....	2d Mort. (Cape May & Millville)	600,000	7	Apr. and Oct.	"	....	100
Union Pacific, S. Br. (M. & T.):							Consolidated Mortgage.....	1,000,000	7	"	"	....	....
1st Mortgage gold, sfg fund.....	\$220,000	6 1/2	Jan. & July.	New York.	1899	....	West Wisconsin:						
Union & Titusville (P., T. & Buff.)							1st Mort. land gr., gold sfg fund	3,900,000	7 1/2	Jan. and July.	N. Y. or Lond.	1887	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	56	1st Mort. (Southern Extension).	640,000	7 1/2	"	"	1902	....
United N. J. R. R. & Canal Cos.:							White Water Valley:						
Loan of 1901 (United Compa's)	3,000,000	6	March & Sept.	Philadelphia.	1901	103	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	10
Sterling Loan \$260,200 (U. Co's)	1,844,000	5 1/2	"	London.	1894	....	Wico Mico and Pocumoke:						
Sterling Loan \$260,000 ( " )	1,800,000	6 1/2	"	"	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Loan of 1894 S. Fund ( " )	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Williamston and Tarboro:						
Loan of 1888 (United Compa's)	164,000	6	Feb. and Aug.	"	1888	96	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
3rd to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days after demand.)	London.	1880	....	Wilmington, Colum. & Augusta:						
Sterling S. F. \$262,000 (C. & A.)	1,310,000	6 1/2	Feb. and Aug.	London.	1880	103	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	20
Loan of 1883 (Camden & Amb'y)	1,760,000	6	"	Philadelphia.	1883	102	Wilmington and Reading:						
Loan of 1889 ( " )	886,000	6	June & Dec.	Princeton.	1889	102	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	43
Mortg. Loan ( " )	5,000,000	6	May and Nov.	Philadelphia.	1889	109 1/2	2d Mortgage coupon or regis....	1,700,000	7	Jan. and July.	"	1902	10
Loan of '78 (N. J. R. R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1875	....	Wilmington and Weldon:						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Sterling Bonds.....	648,700	6 1/2	Jan. and July.	London.	1881	....
Utah Central:							Sterling Bonds.....	221,400	7 1/2	May and Nov.	"	1886	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	Sinking Fund gold, Bonds.....	749,000	7 1/2	Jan. and July.	New York.	1896	90
Utah Southern:							Wilmington and Western (Del.):						
1st Mortgage.....	680,000	7	Jan. & July.	Salt Lake City	1891	....	1st Mortgage.....	500,000	7 1/2	J. A. J. & O.	Phil. & Wilm.	1892	....
Utica and Black River:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	101
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	2d Mortgage \$12,000 p. m.....	1,650,000	7	May and Nov.	"	1907	88 1/2
Utica, Ithaca and Elmira:							Extension mortgage bonds.....	4,375,000	7 1/2	June & Dec.	"	1916	....
1st Mortgage, Sterling.....	1,500,000	7 1/2	Jan. & July.	London.	1902	....	Wisconsin Central:						
Vermont Cent.—See Central Vt.							1st M. L. G. gold S. F. \$25,000 p.m	4,613,500	7 1/2	Jan. and July.	Boston.	1901	15
Vermont and Massachusetts:							Worcester (Md.):						
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	104 1/2	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Convertible bonds, tax free.....	200,000	7	"	"	1879	104 1/2	Worcester and Nashua:						
Convertible bonds.....	150,000	7	"	"	1885	103 1/2	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vicksburg and Meridian:							Plain Bonds.....	185,300	6	Various.	"	'81-'87	....
General (1st series (red)).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893	107
2d series (blue).....	850,000	7	"	"	1890	....	Plain Bonds.....	400,000	7	Feb. and Aug.	"	1895	....
Mortgage (3d series (black)).....	138,000	7	"	"	1890	....	CANAL BONDS.						
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	....	Chesapeake and Delaware:						
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890	....	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	70
Vineyard:							Chesapeake and Ohio:						
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Sterling Loan guaranteed.....	4,375,000	6 1/2	J. A. J. & O.	London.	1890	....
Virginia & Tennessee (A. M. & O.):							Preferred Bonds (next lien)	1,699,500	6	Jan. and July.	Baltimore.	1885	70
1st Mortgage.....	5,000	6	Jan. and July.	N. Y. & Lynch.	1873	....	Delaware Division (L. C. & N.):						
3d Mortgage.....	990,000	6	"	"	1884	96	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1895	98
5th Mortgage.....	959,000	8	March & Sept.	"	1900	102	Delaware and Hudson:						
Registered Certificates.....	54,191	8	Jan. and July.	"	1875	....	1st Mort. (2d series, July 1, 1889	3,500,000	7	Jan. and July.	New York.	1884	100
Funded Interest.....	226,900	8	"	"	1880	....	reg. (3d series, Jan. 1, 1871)	6,000,000	7	"	"	1891	102 1/2
Wallkill Valley (Erie):							Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894	101
1st Mortgage gold, tax free.....	810,500	7 1/2	Apr. and Oct.	New York.	1901	....	Registered bonds of 1874.....	2,000,000	7	"	"	1894	....
Warren (D. L. & W.):							Lehigh Coal and Navigation:						
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	Loan of 1877, Debentures.....	762,779	6	June & Dec.	Philadelphia.	1877	....
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	106	Convertible Debentures.....	41,550	6	"	"	1882	....
Warren & Franklin (P. T. & B.):							Convertible Loan, gold.....	771,000	6 1/2	March & Sept.	"	1894	93
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	78	1st Mortgage, registered.....	5,381,963	6	J. A. J. & O.	"	1884	108
Warwick Valley (Erie):							1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	103
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	Mortgage (equip.) Loan, gold.....	4,658,600	6 1/2	June & Dec.	"	1897	71
Wasatch and Jordan Valley:							Consolidated Mortgage.....	1,115,000	7	"	"	1911	20
1st Mortgage.....	150,000	9 1/2	May and Nov.	New York.	1893	....	Greenwood Mortgage Loan.....	717,000	7	Feb. and Aug.	"	1892	....
Washington City, Va. Mid. & Gt. So.							Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
1st Mort. (O., Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	47 1/2	Monongahela Navigation:						
2d Mort. ( " )	350,000	7	"	"	1891	....	1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	....
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	"	1873	90	Morris (and Banking):						
2d Mort. ( " )	1,200,000	6	Jan. and July.	"	1875	70	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1878	89
3d Mort. ( " )	600,000	8	May and Nov.	"	1873	60	Boat Loan, sinking fund.....	236,965	7	Apr. and Oct.	"	1899	100 1/2
4th Mort. ( " )	700,000	8	March & Sept.	"	1880	15	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	....
Funded Coupons (do.)	722,684	....	"	"	....	....	Pennsylvania:						
1st Mort. (Lynchburg & Danville)	521,000												



## RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &amp;c., &amp;c.

*It is noted* (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "†."

Abstract of General Balance Sheet.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Rolling Stock.			Accounts and Cash.			Railroad Operated.		Trains Moved.		Passengers.		Freight.		Gross.		Net.		Dividends.		Value of Shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Railroad.			Assets.			Stocks.			Bonds.			Accounts.			Surplus Income.			M.			Number.			Tons.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.			M.		



[illegible]



**RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.**

*in cases* (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Zaitica." State-aid Railroads are distinguished by a "s."

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## RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &amp;c., &amp;c.

1. *Share* occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are distinguished by a "L." in the column headed "Company."

Attract of General Balance Sheet.										Value of Shares.																			
Property and Assets.										Earnings.																			
Railroad.										Operations.																			
Rolling Stock.										Trains Moved.																			
Freight.										Passengers.																			
B. M. E.										Freight.																			
Pass.										Tons.																			
Engines.										Gross.																			
Railroad in progress.										Net.																			
2d Track and Sidings.										Dividends.																			
Branch Line.										Market.																			
Main Line.										Par.																			
Year ending.										Value of Shares.																			
1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60	61	62	63	64	65	66	67	68	69	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	108,311	
60																													



[illegible]



## Cincinnati Southern Railroad.

The citizens of Cincinnati have voted by a majority of 5,800 in favor of issuing bonds to the amount of \$2,000,000 to complete the Southern Railroad, and the work is now under contract to be finished by August 20, 1879, and there is scarcely a doubt that it will be done before the specified time. The opponents of the road have not ceased their opposition, and probably will not, but they are not formidable now, for the courts have already affirmed the validity of the law under which the original bonds were issued, and there is no new principal involved in the questions now brought forward. The emphatic expression of the will of the people the courts must respect unless the law is clearly against it, which, in this instance, it is not; but, on the contrary, it is in its favor. Therefore there is every reasonable assurance that within one year we shall be in direct communication with the Southern net work of railroads. The opening of this road to business will mark the beginning of a new era of prosperity for Cincinnati.—*Cin. Price Current.*

## Statement of the Public Debt of the United States, August 1, 1878.

## DEBT BEARING COIN INTEREST.

	Amount Outstanding.	Accrued Interest.
5 per cent. bonds, 1858.....	\$260,000 00	\$1,083 33
6 per cent. 1881 bonds, 1861..	18,415,000 00	92,075 00
6 per cent. bonds, 1881 (Oregon), 1861.....	945,000 00	4,725 00
6 per cent. 1881 bonds, 1861..	189,321,350 00	946,608 75
6 per cent. 1881 bonds, 1863..	75,000,000 00	375,000 00
6 per cent. 10-40 bonds, 1864..	194,566,800 00	4,653,164 58
6 per cent. consols, 1865.....	101,798,400 00	508,992 00
6 per cent. consols, 1867.....	310,616,200 00	1,553,081 00
6 per cent. consols, 1868.....	37,466,300 00	187,325 50
6 per cent. funded loan of 1881	508,440,350 00	6,355,04 37
4 per cent. funded loan of 1891	246,000,000 00	1,837,500 00
4 per cent. funded loan of 1907.	112,850,000 00	378,166 66

Aggregate of debt bearing coin interest.....	\$1,795,877,900 00	\$16,291,525 19
Interest due and unpaid.....		9,470,946 84

## DEBT BEARING INTEREST IN LAWFUL MONEY.

2 per cent. navy pension fund, 1868.....	\$14,000,000 00	\$35,000 00
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## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Amount Outstanding.	Interest due and unpaid.
4 to 6 per cent. old debt, 1837	\$57,665 00	\$64,174 81
5 percent Mexican indemnity stock, 1846.....	1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,300 00	213 39
6 per cent. Texas indemnity bonds, 1850.....	21,000 00	3,045 00
6 per cent. bonds, of 1858.....	8,000 00	.....
6 per cent. bonds, 1860.....	10,000 00	600 00
6 per cent. 5-20 bonds, called 1862.....	429,600 00	498 06
6 per cent. 5-20 bonds, called June, 1864.....	95,100 00	720 43
6 per cent. 5-20 bonds, called 1865.....	825,200 00	68,577 22
6 per cent. Consol. bonds, called, 1865.....	7,413,750 00	167,944 06
1-10 to 6 per cent. treasury notes, prior to 1846.....	82,525 35	2,668 06
1-10 to 6 per cent. treasury notes, 1846.....	6,000 00	206 00
6 per cent. treasury notes, 1847.....	950 00	57 00
3 to 6 per cent. treasury notes, 1857.....	1,800 00	102 00
6 per cent. treasury notes, 1861.....	3,000 00	364 50
7 3-10 per cent. 3 years' treasury notes, 1861.....	16,800 00	1,148 15
6 per cent. 1 year notes, 1863.....	51,305 00	2,577 35
6 per cent. 2 year notes, 1863.....	38,650 00	2,125 65
6 per cent. compound interest notes, 1863-64.....	273,080 00	65,198 71
7 3-10 per cent. 3 years' treasury notes, 1864-65.....	156,600 00	7,472 00
6 per cent. certificates of indebtedness, 1862-63.....	5,000 00	313 48
4 to 6 per cent. temporary loan, 1864.....	3,080 00	256 06
3 per cent. certificates called.....	5,000 00	394 31

Aggregate of debt on which interest has ceased since maturity.....	\$9,009,640 28	\$378,763 98
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## DEBT BEARING NO INTEREST.

Demand notes, 1861-62.....	\$32,267 50
Legal tender notes, 1862-63..	246,681,015 00
Certificates of deposit.....	51,200,000 00
Fractional currency, 1862-63..	16,455,598 17
Gold certificates, 1863.....	43,022,300 00
Silver certificates.....	2,608,730 00
Unclaimed interest.....	3,007 03

Aggregate of debt bearing no interest.....	\$400,029,911 67	\$3,007 03
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## RECAPITULATION.

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz:		
Bonds at 6 per cent.....	\$733,551,250 00	
Bonds at 5 per cent.....	703,263,650 00	
Bonds at 4 1/2 per cent.....	246,000,000 00	
Bonds at 4 per cent.....	112,850,000 00	
	\$1,795,677,900 00	\$25,762,472 03
Debt bearing interest in lawful money, viz:		
Navy pension fund, 3 per cent.	14,000,000 00	35,000 00
Debt on which interest has ceased since maturity.....	9,009,640 28	378,763 98
Debt bearing no interest, viz:		
Old Demand and legal tender notes.....	\$346,743,283 50	
Certificates of deposit.....	51,200,000 00	
Fractional currency.....	16,455,598 17	
Gold and Silver Certificates.....	43,631,030 00	
	\$460,029,911 67	
Unclaimed interest.....		3,007 03

Total debt, principal and interest, to date, including interest due and unpaid.....	\$2,278,717,451 93	\$26,179,243 04
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## AMOUNT IN TREASURY.

Coin.....	\$207,007,852 40
Currency.....	1,168,317 63
Currency held for redemption of fractional currency.....	10,000,000 00
Special deposit held for redemption of certificates of deposit as provided by law...	51,200,000 00

	\$269,316,170 12
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Debt, less amount in Treasury, Aug. 1, 1878.....	\$2,035,590,524 85
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Debt, less amount in Treasury, on the 1st ult.....	\$2,035,783,831 82
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Decrease of debt during the past month.....	\$206,306 97
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Decrease of debt since June 30, 1878.....	206,306 97
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## BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.

	Amount Outstanding.	Interest not paid.
Central Pacific bonds, 1862-64.....	\$25,885,120 00	\$129,425 60
Kansas Pacific bonds, 1862-64.....	6,303,000 00	31,515 00
Union Pacific bonds, 1862-64.....	27,236,512 00	136,182 56
Central Branch Union Pacific bonds, 1862-64.....	1,600,000 00	8,000 00
Western Pacific bonds, 1862-64.....	1,970,560 00	9,852 80
Sioux City and Pacific bonds, 1862-64.....	1,623,320 00	8,141 60

Totals.....	\$64,623,612 00	\$323,117 56
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Interest paid by United States, \$39,835,039 84; interest repaid by transportation of mails, &c., \$9,881,444 25; balance of interest paid by United States, \$29,953,595 61.

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, July 31, 1878.

JOHN SHERMAN,  
Secretary of the Treasury.

## Redemption of Five-twenty Bonds.

The Secretary of the Treasury issued on the 26th inst., the sixty-ninth call for the redemption of 5-20 bonds of 1865—consols of 1865. The call is for \$5,000,000, of which \$2,500,000 are coupon and \$2,500,000 registered bonds. The principal and interest will be paid at the Treasury on and after the 26th day of November next, and the interest will cease on that day. The following are the descriptions of the bonds:

Coupon bonds, dated July 1, 1865, namely: \$50, Nos. 73,001 to 74,000, both inclusive; \$100, Nos. 132,001 to 136,000, both inclusive; \$500, Nos. 92,001 to 95,000, both inclusive; \$1,000, Nos. 179,001 to 184,000, both inclusive.

Registered bonds, redeemable at the pleasure of the United States after the 1st day of July, 1870: \$100, No. 18,951 to No. 19,000, both inclusive; \$500, No. 11,151 to No. 11,200, both inclusive; \$1,000, No. 87,501 to No. 88,000, both inclusive; \$5,000, No. 11,401 to No. 11,600, both inclusive; \$10,000, No. 21,801 to No. 22,550, both inclusive.

The project of building a short line to the seaboard from Chambersburg, Penn., (via Waynesboro to Baltimore) is exciting considerable interest along the route of the proposed road.

## Philadelphia Stock Exchange.

Closing Prices for the week ending Aug. 27.

W. 21. Th. 22. F. 23. Sat. 24. M. 25. Tu. 27.

Allegheny Val. 7 3-10s.....	.....	.....	.....	.....	.....
7s, Income.....	.....	.....	.....	.....	.....
Camden & Am. 6s, 1885.....	.....	.....	.....	.....	.....
6s, 1889.....	.....	.....	.....	.....	.....
Mort. 6s, 1889.....	.....	.....	.....	.....	.....
Camden and Atlantic.....	.....	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....
2d mortgage.....	.....	.....	.....	.....	.....
Catawissa.....	.....	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....
New preferred.....	.....	.....	.....	.....	.....
7s, new.....	.....	.....	.....	.....	.....
Del. & Bound Brook.....	.....	.....	.....	.....	.....
7s.....	.....	.....	.....	.....	.....
Elmira & Williamport.....	.....	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....
7s.....	.....	.....	.....	.....	.....
Hunt. & B. Top Mt.....	.....	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....
2d mortgage.....	.....	.....	.....	.....	.....
Lehigh Navigation.....	.....	.....	.....	.....	.....
6s, 1884.....	.....	.....	.....	.....	.....
Gold Loan.....	.....	.....	.....	.....	.....
Railroad Loan.....	.....	.....	.....	.....	.....
Conv. Gold Loan.....	.....	.....	.....	.....	.....
Lehigh Valley.....	.....	.....	.....	.....	.....
6s, new, coupon.....	.....	.....	.....	.....	.....
6s, new, registered.....	.....	.....	.....	.....	.....
7s.....	.....	.....	.....	.....	.....
Consol. mort. 6s.....	.....	.....	.....	.....	.....
Little Schuylkill.....	.....	.....	.....	.....	.....
Minehill & Sch. Haven.....	.....	.....	.....	.....	.....
North Pennsylvania.....	.....	.....	.....	.....	.....
1st mortgage 6s.....	.....	.....	.....	.....	.....
2d mortgage 7s.....	.....	.....	.....	.....	.....
Gen'l mort. 7s, coup.....	.....	.....	.....	.....	.....
Gen'l Mort. 7s, reg.....	.....	.....	.....	.....	.....
Northern Central.....	.....	.....	.....	.....	.....
Pennsylvania R. R. 32.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....
Gen'l mortgage.....	.....	.....	.....	.....	.....
Gen'l mort. reg.....	.....	.....	.....	.....	.....
Consol. mort. 5s.....	.....	.....	.....	.....	.....
Penn. & N.Y. Canal 7s.....	.....	.....	.....	.....	.....
Penn. State 6s, 2d series.....	.....	.....	.....	.....	.....
do. 3d series.....	.....	.....	.....	.....	.....
do. 5s, new.....	.....	.....	.....	.....	.....
Philadelphia City 6s.....	.....	.....	.....	.....	.....
6s, new.....	.....	.....	.....	.....	.....
Phila. and Reading.....	.....	.....	.....	.....	.....
Debenture bonds.....	.....	.....	.....	.....	.....
7s, of 1893.....	.....	.....	.....	.....	.....
7s, new convertible.....	.....	.....	.....	.....	.....
Gen'l mortgage 7s.....	.....	.....	.....	.....	.....
Gen'l mortgage, reg.....	.....	.....	.....	.....	.....
Philadelphia and Erie.....	.....	.....	.....	.....	.....
1st mortgage, 6s.....	.....	.....	.....	.....	.....
2d mortgage, 7s.....	.....	.....	.....	.....	.....
Pittsb., Cin. & St. L. 7s. 88.....	.....	.....	.....	.....	.....
Pittsb., Titusv. & Buff. 4.....	.....	.....	.....	.....	.....
7s.....	.....	.....	.....	.....	.....
Schuylkill Navigation.....	.....	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....
6s, 1872.....	.....	.....	.....	.....	.....
6s, 1882.....	.....	.....	.....	.....	.....
6s, 1895.....	.....	.....	.....	.....	.....
United Co. of N. Jersey.....	.....	.....	.....	.....	.....
Hestonville, (H.) 8.....	.....	.....	.....	.....	.....
Chestnut & Wal. (do.).....	.....	.....	.....	.....	.....
Germantown (do.).....	.....	.....	.....	.....	.....
Green and Coates (do.).....	.....	.....	.....	.....	.....
Lombard & 8th (do.).....	.....	.....	.....	.....	.....
2d and 3d streets (do.).....	.....	.....	.....	.....	.....
Spruce and Pine (do.).....	.....	.....	.....	.....	.....
18th and 15th sts (do.).....	.....	.....	.....	.....	.....

## Baltimore Stock Exchange.

Closing Prices for the week ending Aug. 27.

W. 21. Th. 22. F. 23. Sat. 24. M. 25. Tu. 27.

Baltimore and Ohio.....	.....	.....	.....	.....	.....
6s, 1880.....	.....	.....	.....	.....	.....
6s, 1885.....	.....	.....	.....	.....	.....
Central Ohio.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....
Marietta & Cincinnati.....	.....	.....	.....	.....	.....
1st mortgage, 7s.....	.....	.....	.....	.....	.....
2d mortgage, 7s.....	.....	.....	.....	.....	.....
3d mortgage, 5s.....	.....	.....	.....	.....	.....
Northern Central.....	.....	.....	.....	.....	.....
2d mortgage, 6s 1885.107.....	.....	.....	.....	.....	.....
3d mortgage, 6s, 1900.....	.....	.....	.....	.....	.....
6s, 1900, Gold.....	.....	.....	.....	.....	.....
Orange and Alex. 1st.....	.....	.....	.....	.....	.....
2d mortgage, 6s.....	.....	.....	.....	.....	.....
3d mortgage, 8s.....	.....	.....	.....	.....	.....
4th mortgage, 8s.....	.....	.....	.....	.....	.....
O., Alex. & Manassas 7s 47.....	.....	.....	.....	.....	.....
Pittsb. & Connellsv. 7s.....	.....	.....	.....	.....	.....
Virginia 6s, Consol. 54.....	.....	.....	.....	.....	.....
Consol. Coupons.....	.....	.....	.....	.....	.....
Deferred Certificates.....	.....	.....	.....	.....	.....
Western Maryland.....	.....	.....	.....	.....	.....
1st M., end. by Balt.....	.....	.....	.....	.....	.....
2d M., do.....	.....	.....	.....	.....	.....
3d M., do.....	.....	.....	.....	.....	.....
1st M., unendorsed.....	.....	.....	.....	.....	.....
2d M., end. Wash. Co.....	.....	.....	.....	.....	.....
3d Mort., preferred.....	.....	.....	.....	.....	.....
City Passenger R. R.....	.....	.....	.....	.....	.....



## New York Stock Exchange.

Closing Prices for the week ending Aug. 28.

	Th. 22	F. 23	Sat. 24	M. 25	Tu. 27	W. 28.
Adams Express.....	106	106	106	106	106	106
Albany and Susq.....	106	106	106	106	106	106
1st mortgage.....	106	106	106	106	106	106
2d mortgage.....	106	106	106	106	106	106
American Express.....	49	49	49	49	49	49
Am. Dock and Imp. 7s.....	27	27	27	27	27	27
Atlantic & Pacific Tel.....	24	24	24	24	24	24
Burl. O. R. & Nor.....	69	69	70	70	70	70
Canada So. 1st guar.....	73	73	74	74	74	74
Central of N. Jersey 2d.....	32	32	33	33	33	33
1st mortgage 1890.....	112	112	112	112	112	112
7s, consolidated.....	112	112	112	112	112	112
7s, convertible.....	112	112	112	112	112	112
Central Pacific 6s, gold.....	106	106	106	106	106	106
1st M. (San Joaquin).....	93	93	93	93	93	93
1st M. (Cal. and Or.).....	91	91	91	91	91	91
Land grant 6s.....	91	91	91	91	91	91
Chicago and Alton.....	80	80	80	80	80	80
Preferred.....	101	101	101	101	101	101
1st mortgage.....	101	101	101	101	101	101
Sinking Fund.....	101	101	101	101	101	101
Chic. Burl. & Quincy 108	108	108	108	108	108	108
7s Consol. 1903.....	113	113	113	113	113	113
8s, 1883.....	113	113	113	113	113	113
Chic. & Milwaukee 1st.....	113	113	113	113	113	113
Chic. Mil. and St. Paul 31	31	31	31	31	31	31
Preferred.....	71	71	71	71	71	71
1st mortgage, 5s.....	115	115	115	115	115	115
1st mortgage, 7-10s.....	115	115	115	115	115	115
7s, gold.....	103	103	103	103	103	103
1st M. (La Crosse div.).....	107	107	107	107	107	107
1st M. (I. and M. div.).....	99	99	99	99	99	99
1st M. (I. and D. div.).....	99	99	99	99	99	99
1st M. (H. & D. div.).....	99	99	99	99	99	99
1st M. (C. & M. div.).....	99	99	99	99	99	99
Consolidated S. F. 9s.....	99	99	99	99	99	99
Chic. & Northwestern 2d.....	35	35	35	35	35	35
Preferred.....	67	67	67	67	67	67
1st mortgage.....	107	107	107	107	107	107
Sinking Fund.....	107	107	107	107	107	107
Consolidated 7s.....	110	110	110	110	110	110
Consol. Gold bonds.....	99	99	99	99	99	99
Do. reg.....	100	100	100	100	100	100
Chic. Rock Isl. & Pac. 114	114	114	114	114	114	114
7s, 1890.....	114	114	114	114	114	114
6s, S. F. 108.....	108	108	108	108	108	108
6s, 1917.....	108	108	108	108	108	108
Clev. Col. C. and Ind. 26	26	26	26	26	26	26
1st mortgage.....	106	106	106	106	106	106
Clev. & Pittsburg guar. 79	80	80	80	80	80	80
7s, Consolidated.....	105	105	105	105	105	105
4th mortgage.....	105	105	105	105	105	105
Clev. P. and Ash. 7s.....	105	105	105	105	105	105
7s, new.....	105	105	105	105	105	105
Col. Chl. & Ind. Cent.....	31	31	31	31	31	31
1st mortgage.....	44	44	44	44	44	44
2d mortgage.....	44	44	44	44	44	44
Del. & Hudson Canal. 49	49	49	49	49	49	49
Reg. 7s, 1891.....	102	102	102	102	102	102
Reg. 7s, 1884.....	102	102	102	102	102	102
7s, 1894.....	102	102	102	102	102	102
Del. Lack. & Western. 51	51	51	51	51	51	51
2d mortgage 7s.....	51	51	51	51	51	51
7s, Convertible.....	51	51	51	51	51	51
7s, Consol. 1907.....	51	51	51	51	51	51
Dt. of Columbia 2-6s.....	80	80	80	80	80	80
Erie Railway.....	16	16	16	16	16	16
Preferred.....	16	16	16	16	16	16
1st mortgage.....	108	108	108	108	108	108
2d mortgage.....	108	108	108	108	108	108
3d mortgage.....	108	108	108	108	108	108
4th mortgage.....	108	108	108	108	108	108
5th mortgage.....	108	108	108	108	108	108
Great Western 1st mort.....	64	64	64	64	64	64
2d mortgage.....	64	64	64	64	64	64
Hannibal & St. Joseph 12	13	13	13	13	13	13
Preferred.....	31	31	31	31	31	31
8s, Convertible.....	100	100	99	99	99	99
Hudson River 2d mort.....	100	100	99	99	99	99
Illinois Central.....	79	79	79	79	79	79
Kansas Pacific.....	51	51	51	51	51	51
Lake Shore & Mich. So. 65	65	65	65	65	65	65
Consol. 7s.....	111	111	111	111	111	111
Consol. 7s, reg.....	103	103	103	103	103	103
2d Consolidated.....	106	106	106	106	106	106
Lake Shore Div. bonds.....	106	106	106	106	106	106
Leh. & W. B. 7s, Con.....	110	110	110	110	110	110
Long Dock bonds.....	110	110	110	110	110	110
L'ville & Nash. 7s Cons 105	69	70	70	69	69	69
Michigan Central.....	112	112	112	112	112	112
7s, 1902.....	112	112	112	112	112	112
8s, 1882, S. F.....	82	82	82	82	82	82
M. & N. I. 1st, S. F.....	82	82	82	82	82	82
Morris and Essex.....	82	82	82	82	82	82
1st mortgage.....	104	104	104	104	104	104
2d mortgage.....	104	104	104	104	104	104
7s of 1871.....	102	102	102	102	102	102
7s, Convertible.....	102	102	102	102	102	102
7s, Consolidated.....	102	102	102	102	102	102
N. Y. Cent. & Hud. Riv 110	110	110	110	110	110	110
7s, Sinking fund, 1876.....	110	110	110	110	110	110
6s, Sinking fund, 1882 105	110	110	110	110	110	110
6s, Sinking fund, 1887.....	110	110	110	110	110	110
1st mortgage.....	113	113	113	113	113	113
1st mortgage reg.....	113	113	113	113	113	113
N. Y. Elevated 1st M. 96	96	96	96	96	96	96
N. York and Harlem.....	138	138	138	138	138	138
Preferred.....	138	138	138	138	138	138
1st mortgage.....	138	138	138	138	138	138
1st mortgage, reg.....	138	138	138	138	138	138

## New York Stock Exchange.

Closing Prices for the week ending Aug. 28.

	Th. 22	F. 23	Sat. 24	M. 25	Tu. 27	W. 28.
New Jersey.....	159	159	159	159	159	159
N. Y., N. Haven & Hart.....	104	104	104	104	104	104
North Missouri 1st M.....	71	71	71	71	71	71
Ohio and Mississippi.....	65	65	65	65	65	65
Preferred.....	65	65	65	65	65	65
2d mortgage.....	65	65	65	65	65	65
Consolidated 7s.....	93	93	93	93	93	93
Consol. Sinking fund.....	93	93	93	93	93	93
Ontario Silver.....	38	38	38	38	38	38
Pacific Mail S. S. Co. 17	17	17	17	17	17	17
Pacific R. R. of Mo.....	101	101	101	101	101	101
1st mortgage.....	99	99	99	99	99	99
2d mortgage.....	99	99	99	99	99	99
3d mortgage.....	99	99	99	99	99	99
Panama.....	125	125	125	125	125	125
Pitts., Ft. W. & Chi. 95	95	95	95	95	95	95
2d mortgage.....	115	115	115	115	115	115
3d mortgage.....	115	115	115	115	115	115
Pullman Palace Car.....	69	69	69	69	69	69
Quicksilver Mining Co.....	12	12	12	12	12	12
Preferred.....	35	35	35	35	35	35
St. L., Alton and T. H.....	2	2	2	2	2	2
Preferred.....	2	2	2	2	2	2
1st mortgage.....	2	2	2	2	2	2
2d mort. preferred.....	2	2	2	2	2	2
Income bonds.....	2	2	2	2	2	2
St. L., Iron Mt. & S'hn.....	104	104	104	104	104	104
1st mortgage.....	104	104	104	104	104	104
2d mortgage.....	104	104	104	104	104	104
St. L. Jack. & Chi. 1st.....	106	106	106	106	106	106
St. L., Kan. City & N.....	106	106	106	106	106	106
Preferred.....	20	20	20	20	20	20
Tol., P. & W. 1st E. D.....	20	20	20	20	20	20
1st mort., West. Div.....	64	64	64	64	64	64
Union Pacific.....	64	64	64	64	64	64
1st mortgage.....	106	106	106	106	106	106
Land Grant 7s.....	105	105	105	105	105	105
Sinking Fund 8s.....	103	103	103	103	103	103
United States Express.....	48	48	48	48	48	48
Wabash.....	15	15	14	14	14	14
1st mortgage.....	100	100	100	100	100	100
2d mortgage.....	100	100	100	100	100	100
7s, Consolidated.....	74	74	74	74	74	74
St. Louis Division.....	74	74	74	74	74	74
Wells-Fargo Express.....	74	74	74	74	74	74
Western Pacific bonds.....	91	91	91	91	91	91
Western Union Tel.....	92	92	92	92	92	92
7s, S. F. conv., 1900.....	109	109	109	109	109	109

## Boston Stock Exchange.

Closing Prices for the week ending Aug. 28.

	Th. 22	F. 23	Sat. 24	M. 25	Tu. 27	W. 28
Atch., Top. and Sap. Fe 61	61	61	61	61	61	61
1st mortgage.....	106	106	106	106	106	106
2d mortgage.....	93	93	92	92	92	92
Land Grant 7s.....	105	105	105	105	105	105
Income 8s.....	105	105	105	105	105	105
Boston and Albany.....	180	180	180	180	180	180
7s, reg.....	100	100	100	100	100	100
6s, 1895.....	100	100	100	100	100	100
Boston and Lowell.....	100	100	100	100	100	100
7s.....	100	100	100	100	100	100
Boston and Maine.....	107	107	107	107	107	107
Boston and Providence.....	108	108	108	108	108	108
Boston, Hart. & Erie 7s 28	28	26	26	27	26	26
Boston Water Power .. 24	24	24	24	24	24	24
Burl. & Mo. R. L. G. 7s.....	97	97	97	97	97	97
Burl. & Mo. R. in Neb. 97	97	97	97	97	97	97
8s, old.....	97	97	97	97	97	97
8s, new.....	97	97	97	97	97	97
Chl. Burl. and Quincy 108	108	108	108	108	108	108
7s.....	108	108	112	108	108	108
8s, new.....	112	112	112	112	112	112
Cin. Sand. and Clev. 44	44	44	44	44	44	44
Concord (50).....	130	130	130	130	130	130
Connecticut River.....	130	130	130	130	130	130
Eastern.....	121	121	121	121	121	121
Scip.....	121	121	121	121	121	121
New 3d Bonds.....	71	71	71	71	71	71
Fitchburg.....	117	117	117	117	117	117
Kan. C. Top. & West.....	117	117	117	117	117	117
1st mortgage.....	106	106	106	106	106	106
Michigan Central.....	69	69	69	69	69	69
Nashua and Lowell.....	91	91	91	91	91	91
Northern, N. H.....	91	91	91	91	91	91
Norwich & Worcester.....	91	91	91	91	91	91
Ogden & Lake Champ 24	25	26	26	25	24	24
Preferred.....	87	86	87	91	91	93
Old Colony.....	103	103	103	103	103	103
7s.....	103	103	103	103	103	103
Ph. Wil. & Balt. (50).....	64	64	64	64	64	64
Portl'd, Saco & Ports.....	85	85	85	85	85	85
Pueblo & Ariz. Val.....	101	101	101	101	101	101
7s.....	101	101	101	101	101	101
Pullman Palace Car. 70	70	70	71	71	72	72
Union Pacific.....	70	70	70	70	70	70
6s.....	70	70	70	70	70	70
Land Grant 7s.....	101	101	101	101	101	101
Sinking Fund 8s.....	99	99	99	99	99	99
Vermont and Canada.....	108	108	108	108	108	108
Vermont and Mass.....	108	108	108	108	108	108
Worcester and Nashua.....	108	108	108	108	108	108
Cambridge (Horse).....	59	59	59	59	59	59
Metropolitan (" ).....	59	59	59	59	59	59
Middlesex (" ).....	59	59	59	59	59	59
Central Mining Co.....	178	178	180	177	177	177
Calumet and Hecla.....	178	178	180	177	177	177
Copper Falls.....	178	178	180	177	177	177
Franklin.....	178	178	180	177	177	177
Quincy.....	178	178	180	177	177	177



is a value equivalent to interest, and pays him for the use of his lent money.

There is no sophistry nor hair-splitting to reach this conclusion. What good reason exists for continuing to pay interest on paper money then? None.

And now we turn the tables and ask what moral right the Government has to ask its citizens to pay interest on a debt where no interest has been promised or expected, and where a full equivalent for interest has been given in the legal purchasing power of the bank note, which is a due bill endorsed by the Government?

Another financial question of most importance to the national banks is the issue of greenbacks under a law of the last Congress. This new issue will be made to fill the place of old greenbacks redeemed after January 1st, 1879. The practical effect of the new issue will be the inflation of the currency to just the amount of new greenbacks issued. Or, to give it from another standpoint, the currency will be increased by coin to the amount of greenbacks redeemed. By the strict wording of the law the new greenback will not be a legal tender, and cannot be used by the national banks as such. Just what complications may arise from this defect in the new greenback it is not now easy to calculate. An effort will doubtless be made either to alter the law giving the new greenback full legal tender powers, or the Supreme Court will be sought for the same purpose.

The Money market exhibits no new features worthy of special remark. As heretofore the wants of all borrowers are readily supplied at low rates provided the security offered is A-1. Subscriptions to the new Governments continue large, still averaging about a million dollars per diem. Since our last another call for \$5,000,000 of five twenty bonds, the sixty-ninth, has been made. The amount of bonds now called in but not yet redeemed is \$55,000,000. The Secretary of the Treasury reports that not more than \$250,000,000 of our bonds are now held abroad.

Call loans are steady at about 2 per cent on Stock collaterals, and 1 per cent on Government securities. Discounts of prime commercial paper are made at 4, 4½ and occasionally up to 6 per cent. Prime paper is in very light supply.

Gold is very quiet at 100½ and dull. Transactions for the week have been quite light and the fluctuations barely ½ per cent. Loans are made at 1½, 1 per cent and "flat." Mexican dollars have changed hands at .89½ gold, which is their bullion value nearly.

The Stock Market after an extended campaign of activity has settled down into the "fifties," or the average mid-summer transactions. The injured will now have an opportunity to examine their hurts and see where they stand. It was confidently expected that the late conference of railroad magnates at Saratoga would create a firmer tone for all the trunk line stocks. That expectation has not been fulfilled, since little was accomplished at the conference which would or could promote any immediate gain in earnings and consequent dividends. The sales at the Stock Exchange were 56,700 shares Saturday, 64,800 Monday, 56,900 Tuesday and 68,929 Wednesday. Sales of Government bonds at the Stock Ex-

change have not been large during the week. We now quote prices of the various issues as follows:

United States Co, 1881, registered, 107½@108; do. coupon, 107½@108; 5-20s, 1865, new, registered, 102½@102½; do. coupon, 102½@102½; do. 1867, registered, 105½@105½; do. coupon, 105½@105½; do. 1868, registered, 106¾@107¼; do. coupon, 107¼@108; ten-forties, registered, 106¼@106½; do. coupon, 108¾@109; 5 per cents, 1881, registered, 106@106½; do. coupon, 106@106½; 4½ per cents, 1891, registered, 108¾@108¾; do. coupon, 104¾@104¾; 4 per cents, 1907, reg., 100¾@101; do. coupon, 100¾@101; sixes, currency, 119½@120.

From Boston a quiet Money market is reported. Banks are firm in asking 4 per cent for 4 months' paper, with probably more doing above the rate named than below it. Call loans are made at 3@5 per cent. The currency value of exports for the week was \$1,292,434, against \$849,210 for the same week in 1877. Increase in exports this year \$6,129,437. The gold value of imports for the week was \$1,085,596, against \$1,158,248 for the same week in 1877. Decrease in imports for the year, \$7,265,643.

Philadelphia sympathizing with New York, reports excessive dullness as the only characteristic of the market. Transactions in the Stock market were almost too limited to make quotations. Pennsylvania Railroad shares sold at 32¼@32½, closing at the latter. Reading was quoted nominally at 16¼@16¾.

Baltimore reports indicate a reviving trade with Money plenty and easily obtained on good securities. The opening of trade is not yet fairly active, but is satisfactory. The prevalence of yellow fever in the South is a considerable drawback. The Stock market closed quiet. Baltimore and Ohio common stock closed at 87@90. Northern Central at 14 bid.

The exports from New York, exclusive of specie, amounted for the week to \$7,011,880 currency value.

Sterling Exchange is nominally unchanged, although in actual business rates favor buyers. We quote 60 day bills at 4 83½, and sight bills at 4 88. Moderate importations of our bonds continue, but with the present volume of exports there must soon be a flow of specie this way in spite of all efforts to keep it where it is.

Domestic Produce continues in good export demand. Receipts continue liberal and the present movement bids fair to continue. European advices are favorable for continued exportation, crop reports from the Continent being less favorable and English advices now indicating a demand for our cereals fully up to last year's requirements.

The Cotton market has been irregular and variable since our last report. There is a considerable demand for spot cotton for consumption. Deliveries will be delayed somewhat by the prevailing epidemic, and this is operated upon as far as possible in the market for futures. We now quote futures, August at 12.15; September, 11.64@11.70; October, 11.35@11.39; November, 11.17@11.20; December at 11.10@11.13.

Metals remain dull and nominally unchanged. Transactions in copper, lead and tin have been limited with a quiet market. Pig Iron is in ex-

cess of the demand and the market is at a complete standstill. This applies equally to Scotch and American. Quotations for Iron and Rails unchanged. Mills making Steel Rails are generally working full time with orders for the future.

Ocean freights are still steady with a good demand for grain vessels. Engagements were made to Liverpool for grain by steam at 7d.; flour, 2s. 7½d.@2s. 9d. To Glasgow, grain by steam 8½d. per bushel of 60lbs. Cotton freights were to Havre, by steam, ¾c. compressed; by sail, ¾c. To Hamburg, by steam ¾c. compressed; To Bremen, by steam 11-16c. compressed.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Winona and St. Peter 1st mort., 101; Kansas Pacific 6s, J. & D., 1896, with coup. certifi., 97; St. Louis, Kansas City and Northern 7s, Real estate, 1895, 88½; Memphis and Charleston 1st mort., 100; Lehigh and Wilkesbarre 7s, consol., ass., 43; Chicago and Northwestern Interest bonds, 107; Central of New Jersey conv., ass., 70; Cedar Falls and Minnesota 1st mort., 88; Quincy and Toledo 1st mort., ex mat. coupon, 78; Nashville and Decatur 1st mort., 100¼; Boston, Hartford and Erie 1st mort., 26¼; N. Y. Central 6s, sub., 104¼; South Pacific 1st mort., 85; East Tenn., Virginia and Georgia 1st mort., 100¼; St. Louis and San Francisco R. R., 2; do. 2d mort., B & C, 25½; New Jersey Southern R. R., 1; Missouri, Kansas and Texas R. R., 2½; do. 7s, consol., ass., 39½; Missouri 6s, (H. & St. J. issue,) 1886 and 1887, 103; South Carolina 6s, non fund., 3; do. 6s, J. & J., 28; Georgia 7s, new, 109; do. 6s, 100¼; Louisiana 7s, consol., 72¾; Missouri 6s, 1883, 101; do. 1888, 102½; do. 1888 or 1890, 102½; Tennessee 6s, new series, 33¾. The latest quotations are: Adams Exp., 105@106; American Exp., 48@49¼; Atlantic and Pacific Telegraph, 26¼@28; Central Railroad of New Jersey, 32¾@33½; Chicago, Burlington and Quincy, 108¾@109; Chicago and Alton, 80@81½; do. pref., 99@100; Chicago and Northwestern, 85½@85¾; do. pref., 66¾@66¾; Chicago, Milwaukee and St. Paul, 80¾@81; do. pref., 69@69½; Chicago, Rock Island and Pacific, 115@115½; Cleveland, Columbus, Cincinnati and Indianapolis, 27@28; Cleveland and Pittsburgh, 78¼@80¼; Delaware and Hudson Canal, 48¾@49; Delaware, Lackawanna and Western, 51¾@52; Erie, 16¾@16¾; do. pref., —@31; Hannibal and St. Joseph, 13@13½; do. pref., 33@34; Illinois Central, 80½@80¾; Kansas Pacific, 5½@—; Lake Shore and Michigan Southern 65½@65¾; Michigan Central, 68¾@69; Morris and Essex, 82¼@82¾; N. Y. Central and Hudson River, 111½@112; New York and Harlem, 138@139; Ohio and Miss., 7¾@7½; do. pref., 14@15; Pacific Mail, 18½@18¾; Panama, —@126; Pittsburg, Ft. Wayne and Chicago, 95@95½; Quicksilver, 12@13; do. pref., 34¼@35; St. Louis, Iron Mt. and Southern, 4¾@5; St. Louis, Kansas City and Northern, 4@4¼; do. pref., 19½@20½; Union Pacific, 64¾@65; U. S. Express, 47@48¼; Wells Fargo Express, 88@90; Western Union Telegraph, 93@93¼; Wabash, 14¼@15.

Philadelphia.—Western Pennsylvania R. R. 6s, 81; Philadelphia and Reading 6s, 1843-'80, 104; do. scrip, 60; Harrisburg and Lancaster 6s, 106¾;



Northern Pacific pref., 17; Morris Canal, 50; Pennsylvania Car Trust, Series, D, 96; Philadelphia, Germantown and Norristown R. R., ex div., 98; Fifth and Sixth Streets R. R., 90; Central Transp., 88; Pittsburgh 7s, W. L., 102½; Cincinnati 7.30s, J. & J., 102½; Pennsylvania State 6s, Inclined Plane, 102. The latest quotations are: City 6s, 105@107; do. rec of tax, 114½@115; Pennsylvania State 6s, 2d series, 104@104½; do. 3d series, 110@110; do. 5s, new loan, 111@112; Philadelphia and Reading, 13½@16½; do. Gen'l mort. 7s, coup., 102@103½; do. reg. 103@104; do. mort., 6s, 1880, 104@104½; do. 7s, new conv., 59@65; do. 7s, 1893, 112@114; United New Jersey R. R. and Canal Co., 126½@127½; Pittsburg, Titusville and Buffalo R. R., 4@4½; do. 7s, 20@20; Camden and Amboy mort. 6s, 1889, 109½@111; Pennsylvania R. R., 32½@32½; do. 1st mort., 108½@104½; do. gen'l mort., coupon, 107@107½; do. reg. 108½@109; do. consol. mort. 6s, reg., 95½@95½; Little Schuylkill R. R., 44@45; Morris Canal, 50@—; do. pref., 120@—; Susq. Canal, —; @6; do. 6s, 26@—; Schuylkill Nav., —@6; do. pref., 7½@8; do. 6s, 1882, 60@65; do. 1872, 90@91; Elmira and Williamsport pref., 36@41; do. 7s, 103½@—; do. 6s, 65@—; Lehigh Coal and Navigation, 17½@18; do. 6s, 1884, 104½@106; do. R. R. loan, 104@—; do. Gold Loan, 91½@92½; North Pennsylvania, 40½@41; do. 6s, 107½@107½; do. 7s, 114@114; do. Gen'l mort. 7s, reg., 105½@105½; Philadelphia and Erie, —@8; do. 6s, 104½@104½; do. 7s, 100@101; Minehill, 49@50; Catawissa, 6@8; do. pref., 36½@—; do. new pref., 32½@33; do. 7s, 1900, 106@106; Lehigh Valley, 38½@39; do. 6s, new coupon, 109@112; do. reg., 111@112; do. 7s, reg., 113½@115; do. consol. mort., 99½@100; Fifth and Sixth streets (horse), 89@95; Second and Third, 77@80; Thirteenth and Fifteenth, 42½@44; Spruce and Pine, —@38; Green and Coates, 44@46; Chestnut and Walnut, 61½@62; Hestonville, 8½@8½; Germantown, 45@47; Union, 68@80; Lombard and South, 10@12.

**Baltimore.**—Baltimore City 5s, 1894, 104½; do. 5s, new, 105½; do. 6s, 1886, 108; do. 1886, new, 108; do. 6s, 1890, 110; Norfolk Water 8s, 111½; Cincinnati 7.30s, J. & J., 103½; Virginia Peellers, 29; Canton 6s, gold, 89; Baltimore and Ohio scrip, 87. The latest quotations are: Cincinnati and Baltimore, 7s, 82@92; Wilmington and Weldon 7s, 96@100; Wmington, Columbia and Augusta 7s, 20@25; Richmond and Danville 1st mort., 72@—; Pittsburg and Connellsville 7s, 1898, 93½@95; Baltimore and Ohio, 87½@90; do. scrip, 86@88; do. 6s, 1880, 103@104½; do. 1885, 105½@—; Washington Branch, 110@—; Northern Central, 14½@16; do. 6s, 1885, 105½@107; do. 6s, 1900, 101@—; do. 6s, 1900, gold, 91@92½; Marietta and Cincinnati 1st mort. 1892, 81½@82½; do. 2d mort. 7s, 29½@31; do. 3d mort. 8s, 13½@13½; Central Ohio, 22@25; do. pref., 38½@—; do. 1st mort., 101@103; Western Maryland 1st mort. 6s, 1890, 98@—; do. 1st mort. guar., 108@—; do. 2d mort., guar., —@—; do. 3d mort. guar., 107½@108½; do. 2d mort. pref., 65@70; 2d mort., guar. by Washington Co., 108@—; Virginia and Tennessee 2d mort. 6s, 98@100; do. 3d mort. 8s, 102½@106; Orange and Alexandria 1st mort. 6s, 86@—; do. 2d mort. 6s, 70½@74; do. 3d mort. 8s, 86@88½; do. 4th mort. 8s,

12@—; Orange, Alex. and Manassas 7s, 48@50; Baltimore 6s, 1884, 106@108; do. 1886, 107@109; do. 1886, new, 107½@108½; do. 1890, 109½@110; do. 1900, 111@113; do. 1900, new, 110@—; do. 1902, 110@—; do. 1902, new, 112@113; do. 6s, exempt, 113@113½; do. 5s, 1894, 104@105; do. 5s, new, 105½@105½; Memphis 6s, 30@—; do. new, 52½@—; Maryland Defense 6s, 1888, 108@109½; do. 6s, exempt, 111@111½; do. 6s, 1890, 106½@—; do. 5s, 100@—; Virginia consol. 6s, 53½@54½; do. 2d series, 29@31; Virginia Consol. coupons, 78½@78½; West Virginia def. certif., 4½@5½; Baltimore City Passenger R. R., 32@33½; Baltimore and Catonsville R. R., —@15; George's Creek Coal, 50@—; Atlantic Coal, 1.15@1.40; Canton Co., 16@20; do. gold 6s, 88½@90; Union R. R., Canton end., 103@—; Chesapeake and Ohio Canal 6s, —@75.

**Boston.**—Burlington and Missouri River R. R. in Nebraska 6s, exempt, 101½; do. non-exempt, 100; Rutland equip. 8s, 55; Florence, El Dorado and Walnut Valley 7s, 86½; Michigan Central (Air Line) 8s, 1890, 105; Jackson, Lansing and Saginaw 8s, 1891, 98½; Detroit, Lansing and Northern 7s, 1906, 100; Ogdensburg and Lake Champlain 6s, 1898, 100; Boston and Maine 7s, 1894, 116; Iowa Falls and Sioux City 7s, 100; Fitchburg and Worcester 7s, 1889, 90½; Mansfield and Framingham 6s, 1885, 78; Boston, Revere Beach and Lynn R. R., 50; Portsmouth, Gt. Falls and Conway R. R., 3¾; New York and New England R. R., 25; Chicago, Dubuque and Minnesota R. R., 51; Union Railway, 120½; Chicago, Iowa and Nebraska R. R., 120; Michigan Air Line, 8s, 1890, 88; Brookline Land, 1½; Boston Land, 2½; Massachusetts 5s, 1880, 111; Boston 5s, 1880, gold, 102½; Chicago 7s, 1888, 104; Providence 5s, 1900, gold, 106½; Cincinnati 7.30s, 1906, 101½; Duncan Silver Mining Co., 2½; International, 50c.

#### Union Pacific Railroad.

The earnings, expenses and net earnings of the Union Pacific Railroad Company for the three months ending June 30, 1878, were as follows:

	Gross Earnings.	Expenses.	Net Earnings.
April.	\$1,075,058 19	\$624,058 73	\$450,999 46
May.	1,098,389 11	403,476 20	694,912 91
June.	1,154,231 85	455,535 41	698,696 44
Total.	\$3,327,679 15	\$1,483,070 34	\$1,844,608 81

Work was commenced on the 27th inst. on Fort Avenue, Baltimore, at the entrance to Fort McHenry, upon the new People's Passenger Railway, to run from Druid Hill Park to Locust Point by a circuitous route through West and South Baltimore. The contractors are Clark and Bird.

The Toledo and Woodville Railroad, being the northerly 16 miles of the road between Toledo and Mansfield, Ohio, was sold on the 28th inst. at public auction, the purchaser being the Northwestern Ohio Railroad Company, a corporation created in the interest of the Pennsylvania Company. The price paid was \$231,600.

Subscriptions to the Baltimore and Delta Narrow Gauge Railroad are to be paid when the road-bed is made, and the rails actually laid to certain points. Under this arrangement the canvassers are meeting with gratifying success.

Riehle Bros. have just received an order for one of their Testing Machines for Dr. C. Wm. Siemens, of London, England. They are also making one for Messrs. Anderson & Passavant, Pittsburgh, and one for the Hazard Mfg. Co., Wilkesbarre. They report orders brisk. An apparatus testing metals by abrasion is being made at these works.

The San Pablo and Tulare Railroad is now completed between Martinez and a point on the Western Pacific Railroad between Ellis and Bantas, and about the first of October the overland trains will run to Oakland by that route. The line is somewhat longer than by way of Liverpool Pass, but the grades are much easier and will facilitate business.

A new iron steamship, for the New York, Charleston, Savannah and Florida line, was launched by the Harlan & Hollingsworth Company, at Wilmington, Del., on the 28th inst. She is 260 feet long by 38 feet beam and 14 feet in depth, and will accommodate 200 first class passengers.

The Contra Costa Gazette says that the Bay Shore Line between Oakland and the Western Pacific Railroad has been completed, and it is presumed that the Overland, Southern California and San Joaquin valley trains will be turned on to the line the 1st of September.

The east bound freight on the Central Pacific Railroad for the month of July amounted to 11,978,757 pounds, viz: from San Francisco, 10,918,044; from Sacramento, 989,623; from San Jose, 29,786; from Stockton, 7,924; and from Marysville, 53,380.

Trains are now running on the Chautauqua Lake (late Buffalo, Corry and Pittsburg) Railroad from Brocton, on the Lake Shore line, to Mayville, at the head of Chautauqua Lake; and to Corry, on the Atlantic and Great Western and Allegheny Valley Railroads.

The Cincinnati City Council has formally announced the result of the recent vote on the issuance of \$2,000,000 in bonds to complete the Southern Railway. This formal action will permit the immediate resumption of work on the unfinished portion of the road.

The Lake County (Cal.) Bee says that efforts are being made to organize a company for the purpose of constructing a narrow gauge railroad from Napa City to the Lake county line, by way of Berryessa valley.

The contract for the construction of the Valley Railroad, between Cleveland and the coal regions about Canton, Ohio, has been awarded for \$110,000, the iron bridges extra. The road is to be completed by the 1st of January next.

Mr. Levi L. Lincoln, formerly Superintendent of the Maine Central Railroad, has leased the Bangor and Bucksport Railroad for a term of ten years.

The gross earnings of the Philadelphia and Erie Railroad for the month of July, 1878, were \$214,081; expenses, \$162,269 06—net earnings, \$51,811 94.

The Lafayette Steel Works have been removed from Jersey City to Williamsport, Pa.



## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.* 100	13,500,000	J. & J.	July '78 24	Little Schuylkill* 50	\$2,648,100	J. & J.	July '78 14	Ware River* 100	\$750,000	J. & J.	July '78 24
Atlantic and West Point 100	1,232,300	J. & J.	July '78 4	Long Island 50	3,000,000	M. & S.	May '78 10	Warren (N. J.) 100	1,800,000	A. & O.	Apr. '78 3
Atlantic and Gulf guar. 100	786,478	M. & N.	Nov. '78 34	Louisv., Cin. and Lex. 50	1,023,483	J. & J.	July '69 3	Warwick Valley 100	225,000	A. & O.	Oct. '77 31
Atlantic and St. Law* 100	3,000,000	M. & S.	Mar. '78 2	" pref. 100	848,700	J. & J.	Jan. '74 44	Westchest. & Phil. pref. 100	821,800	J. & J.	July '78 4
Augusta and Savannah 100	1,022,900	J. & D.	Dec. '77 34	Louisville & Nashville 100	9,003,418	F. & A.	Aug. '73 14	West Jersey 100	1,559,750	P. & A.	Aug. '77 8
Avon, Genesee & Mt. M.* 100	225,000	A. & O.	Jan. '78 3	Louisv., N. Alb. & Chi. 100	3,000,000	J. & D.	Dec. '70 3	Wilmington & Weldon 100	1,455,200	J. & D.	June '77 24
Baltimore and Ohio 100	13,151,962	M. & N.	May '78 4	Lowell and Andover 100	500,000	J. & J.	July '78 24	Winchester & Potomac 100	180,000	J. & J.	July '78 2
Washington Br. 100	1,650,000	A. & O.	June '78 25	Lowell and Lawrence 100	200,000	A. & O.	Apr. '78 2	Winchester & Strasburg 100	500,000	J. & J.	July '78 3
Berkshire 100	320,500	quarterly	Apr. '78 14	Lykens Valley 100	600,000	F.M.A.N.	Feb. '78 24	Worcester and Nashua. 75	1,789,300	J. & J.	July '78 2
Boston and Albany 100	20,000,000	M. & N.	May '78 4	Manchester and Law. 100	1,000,000	M. & N.	May '78 5	HORSE-POWER R. R.			
Bos., Cin., F. & N. Bd. 100	2,623,500	"	"	Marietta & Cincinnati 50	1,408,912	"	"	Albany City 100	110,300	"	"
Agricultural Br. guar. 100	60,000	J. & D.	June '78 3	" 2d pref. 50	8,130,719	M. & S.	Sep. '66 3	Baltimore City 25	1,000,000	J.A. J.O.	July '78 5
Bost., Ocon. & Mont.* pref. 100	800,000	M. & N.	May '78 2	Massachusetts 100	400,000	F. & A.	Aug. '78 1	Balt., Cat. & El. Mills 100	200,000	J. & J.	Apr. '78 4
Boston and Lowell 100	3,250,000	J. & J.	June '78 2	Memphis & Charleston 25	5,312,724	J. & D.	Jan. '69 3	Boston & Chelsea pref. 100	110,000	A. & O.	Apr. '78 4
Boston and Maine 100	6,921,274	M. & N.	May '78 3	Michigan Central 100	18,738,208	J. & D.	June '78 2	Broadway (Brooklyn) 100	300,000	J.A. J.O.	Apr. '78 4
Boston and Providence 100	4,000,000	M. & N.	May '78 3	Middlesex Central 100	2,130,385	F. & A.	Aug. '78 43	Broadw. & 7th Av. (N.Y.) 100	2,100,000	J.A. J.O.	Apr. '78 4
Attleborough Branch 100	131,700	J. & J.	July '78 24	Mill Creek & Minehi 100	323,375	J. & J.	July '78 6	Brooklyn & Hunter's Pt. 100	400,000	A. & O.	Apr. '78 24
Bost., Revere B. & Lynn 100	350,000	quarterly	Dec. '78 2	M. Hill & Schuyl. Hav. 50	3,856,450	J. & J.	July '78 24	Brooklyn City 100	2,000,000	F.M.A.N.	Feb. '78 3
Buffalo, N. Y. and Erie 100	950,000	J. & D.	June '78 24	Mobile & Montgomery 100	5,794,800	"	Feb. '78 24	Bushwick (Brooklyn) 100	309,000	J. & J.	July '78 3
Burl. & Mo. Riv. in Neb. 100	8,537,900	F. & A.	Aug. '78 2	Morris and Essex 100	15,000,000	J. & J.	July '78 34	Cambridge 100	824,300	A. & O.	Oct. '77 41
Burl. & Atlantic 50	377,400	quarterly	Apr. '78 2	Mt. Carbon & Pt. Carbon 50	282,350	J. & J.	July '78 6	Can. Park, N. & E. Riv. 100	1,068,400	J. & J.	July '78 3
Camden and Atlantic 50	838,311	quarterly	Apr. '78 2	Nashua and Lowell 100	800,000	M. & N.	May '78 2	Citizens' (Phila.) 50	500,000	J. & J.	Jan. '78 10
Camden & Burl. Co. 100	581,925	J. & J.	July '78 3	Nashua and Rochester 100	1,185,000	A. & O.	Oct. '77 3	Citizens' (Phila.) 50	200,000	M. & N.	Nov. '77 10
Orpe May and Millville 100	447,000	J. & D.	Dec. '77 3	Nashville and Decatur 100	1,529,000	J. & D.	June '78 2	Coney Island & Rook. 100	500,000	"	"
Catawba & Foggess 50	426,900	Novemb.	Nov. '74 6	Nash, Chat. & St. Louis 100	6,575,256	A. & O.	Apr. '78 1	Continental (Phila.) 50	180,000	M. & N.	July '78 24
Catawba 50	1,159,500	Oct. 77 11	Oct. '77 11	Naugatuck 100	2,000,000	J. & J.	July '78 6	D. Dock E. B'dw. & Bat. 100	1,200,000	F.M.A.N.	Feb. '78 2
" pref. 50	2,200,000	M. & N.	May '78 34	Nequehoning Valley 50	1,000,000	M. & S.	June '78 5	Elizabethtown & Newark 100	200,000	"	"
" 2d pref. 50	1,000,000	M. & N.	May '78 3	N. Castle & Beaver Val. 50	1,800,000	quarterly	Oct. '74 3	42nd St. & G. St. Ferry 100	748,000	M. & N.	Nov. '77 5
Cayuga and Susq.* 50	589,110	J. & J.	July '78 6	N. Haven & Northamp. 100	605,000	quarterly	Apr. '78 14	Frank. & Southw. (Ph.) 50	600,000	J. & J.	Jan. '78 9
Cedar Rapids & Mo. R.* 100	6,850,400	F.M.A.N.	Aug. '78 4	New London Northern 100	1,418,800	quarterly	July '78 2	Germantown (Ph.) 50	1,000,000	J. & J.	July '78 3
" pref. 100	769,600	F. & A.	Aug. '78 4	N. Y. Cen. & Hudson R. 100	89,428,380	quarterly	July '78 4	Girard College (Ph.) 50	500,000	J. & J.	July '71 3
Central of Georgia 100	7,500,000	J. & J.	Jan. '78 4	New York and Harlem 100	8,500,000	J. & J.	July '78 4	Grand St. and Newton 100	170,000	J. & J.	July '71 2
Central of New Jersey 100	29,800,000	quarterly	Apr. '78 24	" City Line 100	1,500,000	annually	Apr. '78 2	Green & Coates St. (Ph.) 50	500,000	J. & J.	Jan. '78 4
Central Ohio 50	2,425,000	J. & J.	July '78 2	N. Y., N. H. & Hartf. 100	15,500,000	J. & J.	July '78 6	Heston, Mantau & Fairm. 50	2,050,000	J. & J.	Jan. '78 14
" pref. 50	400,000	J. & J.	July '78 2	N. Y., Provid. & Boston 100	3,000,000	quarterly	Aug. '78 24	Highland 100	290,000	M. & N.	Nov. '77 4
Central Pacific 100	54,275,500	A. & O.	Oct. '77 45	Nlag. Bridge & Canad. 100	1,000,000	J. & J.	July '78 3	Lomb. & South St. (Ph.) 25	105,000	A. & O.	Oct. '77 6
Chemung 100	380,000	quarterly	July '78 14	North Carolina 100	4,000,000	M. & S.	Mar. '78 3	Lynn and Boston 100	200,000	"	"
Cheshire, preferred 100	2,165,300	J. & J.	Sept. '78 34	N. Eastern (S.C.) pref. 100	96,000	M. & N.	Nov. '77 4	Malden and Melrose 100	200,000	"	"
Chicago and Alton 100	10,065,400	M. & S.	Sept. '78 34	North Pennsylvania 50	3,978,160	F. & A.	Aug. '78 24	Metropolitan (Boston) 50	1,500,000	J. & J.	July '78 4
" pref. 100	2,425,400	M. & S.	Sept. '78 34	Northern Central 100	6,842,000	A. & O.	Apr. '76 8	Middlesex (Boston) 100	400,000	M. & N.	May '78 3
Chicago, Burl. & Quincy 100	27,958,242	M. & S.	July '78 5	Northern N. Hampsh. 100	3,065,400	J. & D.	June '78 24	Ninth Avenue (N. Y.) 100	797,320	"	"
Chicago, Iowa & Neb. 100	3,916,200	J. & J.	July '78 5	Northern New Jersey 100	1,000,000	J. & J.	July '77 2	Orange and Newark 100	282,555	"	"
Chi., Mil. and St. Paul 100	15,404,261	A. & O.	Dec. '70 78	Northwick & Worcester 100	2,604,400	J. & J.	July '78 5	Philadelphia City 50	475,000	J. & J.	July '78 4
" pref. 100	12,279,483	A. & O.	Apr. '78 24	Ogdensb. & L. Champl. 100	3,077,000	J. & J.	July '76 2	Philadelphia and Darby 20	200,000	J. & J.	July '77 2
Chicago & N. Western 100	14,988,937	J. & D.	June '78 3	" pref. 100	2,000,000	A. & O.	Apr. '78 4	Phila. and Grey's Ferry 50	284,775	J. & J.	Jan. '78 2
" pref. 100	22,025,605	J. & D.	June '78 3	Ohio and Mississippi 100	20,000,000	quarterly	Apr. '78 4	Pbg. Alleg. & Manchester 50	200,000	quarterly	Apr. '78 2
Chicago, R. I. & Pacific 100	20,980,000	quarterly	Aug. '78 2	Old Colony 100	4,030,000	J. & D.	Mar. '78 34	Second Avenue (N.Y.) 100	1,199,500	J.A. J.O.	Apr. '78 2
Cin., Ham. & Dayton 100	3,500,000	A. & O.	Apr. '78 4	Oswego and Syracuse 100	6,735,800	J. & J.	July '78 3	Second & Third St. (Ph.) 10	962,100	quarterly	Jan. '78 8
Cin., Sand. and Cleve. 50	2,980,550	"	Apr. '72 10	Panama 100	452,400	F. & A.	Feb. '78 44	17th & 19th streets (Ph.) 50	500,000	J. & J.	Jan. '78 4
" pref. 50	413,150	M. & N.	May '78 3	Paterson and Hudson 100	7,000,000	quarterly	Aug. '78 3	Sixth Avenue (N. Y.) 100	750,000	M. & N.	Nov. '77 6
Clev., Col., Cin. & Ind. 100	14,991,800	F. & A.	Feb. '76 3	Paterson and Newark 100	632,000	J. & J.	July '78 4	Third Avenue (N. Y.) 100	2,000,000	F.M.A.N.	Feb. '78 5
Cleveland & Mahoning 50	2,057,569	M. & N.	May '77 34	Paterson and Ramapo 100	250,000	J. & J.	July '78 4	13th & 15th street (Ph.) 50	1,000,000	J. & J.	July '78 24
Cleveland & Pittsburgh 50	11,236,150	quarterly	Sept. '78 12	Pemb. & Hightstown 50	243,000	J. & J.	July '78 24	23d street (N. Y.) 100	600,000	J. & J.	Jan. '78 4
Columbus and Xenia 50	1,788,800	M.J.S.D.	June '78 2	Pennsylvania 50	342,150	J. & J.	July '78 3	Somerville (Boston) 100	98,000	M. & N.	May '78 3
Colum. & Hooking Val. 100	2,500,000	F. & A.	Aug. '78 4	Peoria & Bureau Val. 100	68,870,200	quarterly	May '77 14	South Boston 100	450,000	J. & J.	July '78 3
Concord 100	1,500,000	M. & N.	May '78 5	Philadelphia and Erie 50	1,200,000	F. & A.	Feb. '78 4	Union (Boston) 100	374,800	J. & J.	July '78 3
Concord and Ports 100	850,000	J. & J.	July '78 24	" pref. 50	6,004,300	J. & J.	Jan. '78 4	Union (Phila.) 50	400,000	J. & J.	July '78 5
Conn. & Passau. p. Riv. 10	2,175,700	F. & A.	Aug. '78 1	Phil. Ger. & Norristown 50	2,400,000	J. & J.	Jan. '78 4	West Philadelphia 50	400,000	J. & J.	July '77 10
Connecticut River 100	2,100,000	J. & J.	July '78 4	Phil. and Reading 50	1,626,250	M.J.S.D.	Sept. '78 3	CANALS.			
Cumberland Valley 50	1,292,960	J.A.J.O.	July '78 24	Phil. and Trenton 100	32,726,875	quarterly	Jan. '78 24	Chesapeake & Delaware 50	1,983,563	J. & D.	June '78 2
" 1st pref. 50	241,900	A. & O.	Apr. '78 4	Phila. and Trenton 100	1,259,100	quarterly	July '78 24	Delaware Division 50	1,633,350	F. & A.	Feb. '78 4
" 2d pref. 50	243,000	A. & O.	Apr. '78 4	Phila., Wil. & Balt. 50	11,554,250	J. & J.	July '78 4	Delaware and Hudson 100	20,000,000	F. & A.	Aug. '76 4
Danbury and Newr. 50	600,000	quarterly	Mar. '78 14	Pitts. F. W. & Chi. 100	19,714,285	quarterly	July '78 12	Delaware and Harlan 100	6,847,400	quarterly	July '78 24
Dayton & Michigan 100	2,39,350	A. & O.	Apr. '78 14	" Special Imp. 100	5,504,300	quarterly	July '78 12	Lehigh Coal & Navigt. 50	10,548,550	J.S.D.M.	Sept. '76 14
Delaware 50	1,280,100	J. & J.	July '78 2	Pittsfield & N. Adams 100	460,000	J. & J.	July '78 24	Monongahela Navigt. 50	1,003,500	J. & J.	Jan. '78 6
Del., Luckaw. & Westn. 50	26,200,000	quarterly	July '78 24	Portl., Baco & Portm. 100	1,500,000	J. & J.	July '78 3	Morris (consolidated) 100	1,025,000	F. & A.	Feb. '78 2
Detroit & Milwaukee 50	822,140	"	"	Providence & Worcester 100	2,000,000	J. & J.	July '78 2	" (preferred) 100	1,176,000	F. & A.	Feb. '78 5
" pref. 50	2,095,000	J. & D.	Dec. '69 7	Rail. and Gaston 100	1,500,000	J. & J.	July '78 2	Pennsylvania 100	4,337,950	"	"
Dubuque & Sioux City 100	5,000,000	A. & O.	Apr. '78 3	Rensselaer & Saratoga 100	6,000,000	J. & J.	Jan. '78 4	Schuyl. Nav. (common) 50	1,908,207	annually	A. '78 70c.s
East Pennsylvania 50	1,309,200	J. & J.	July '78 3	Richmond & Petersburg 100	1,008,600	J. & J.	July '78 2	" (pref.) 50	2,888,977	annually	A. '78 140c.s
East Mahanoy 50	392,950	J. & J.	July '78 3	Roch. & Genesee Val. 110	555,200	J. & J.	Jan. '78 3	MISCELLANEOUS.			
East Tenn., Va. & Ga. 100	1,968,274	A. & O.	Apr. '76 3	Rome, Watert. and Ogd. 100	2,998,900	J. & J.	July '76 3	Adams Express 100	12,000,000	quarterly	June '78 2
Eastern (Mass.) 100	4,997,600	J. & J.	July '78 3	Rutland preferred 100	4,168,700	F. & A.	Feb. '75 34	American Coal 25	1,500,000	M. & S.	Sept. '77 24
Eastern (N. H.) 100	492,500	F. & A.	July '78 3	St. Croix and Penobscot 100	1,000,000	J. & J.	July '71 2	American Express 100	18,000,000	J. & J.	July '78 14
Elmira, Jef. & Canand. 100	800,000	F. & A.	Feb. '78 24	St. L., Al. & T. Haute 100	2,300,000	"	"	Amoskeag Manuf. Co. 100	8,000,000	J. & D.	June '78 5
Elmira & Williamsport 50	500,000	M. & N.	Nov. '77 24	St. L., I. Mt. & South'n 100	2,463,400	F. & A.	Feb. '78 2	Calumet and Hecla Mining 50	80,000 shs	F.M.A.N.	Aug. '78 45
" pref. 50	500,000	J. & J.	July '78 54	St. L., Kan. C. & North. 100	12,000,000	"	"	Central Mining Co. 100	10,250,000	Annual	Feb. '78 45
Erie Railway 100	70,000,000	"	Oct. '73 1	Salem and Lowell 100	12,000,000	"	"	Consolidation (Md.) Coal 100	10,250,000	M. & S.	Jan. '77 24
" pref. 100	8,539,910	"	Oct. '73 34	Schuylkill Valley 100	2,453,500	M. & S.	Mar. '78 70c	George's Creek C. & I. 100	100,000	J. & J.	Jan. '78 3
Erie and Pittsburgh 50	1,090,250	quarterly	June '78 14	Seaboard and Roanoke 100	7,680,000	J. & J.	July '78 2				



**Chicago and Northwestern Railway.**

REPORT OF THE LAND COMMISSIONER.

LAND DEPARTMENT, Chicago, June 26, 1878.

ALBERT KEEP, Esq.,

President Chicago and Northwestern Railway Co.:

DEAR SIR: According to the last Annual Report of the Land Commissioner, there remained on hand for sale, of lands owned by this company under its several land grants, on May 31, 1877, 2,153,074.99 acres. From this amount there should be deducted 4,123.83 acres of lands contracted to be sold, but not actually deeded at the date of the last report.

The amount of lands, therefore, actually on hand and for sale at the commencement of the last fiscal year was 2,148,951.16 acres.

There have been received during the year, on account of the construction of the Menominee River Railroad, patents for lands under the Michigan State Land Grant—the proportion of which belonging to said company, aggregates 94,247.97 acres. These lands have not been examined or appraised, and consequently are not yet ready for sale.

The total amount of land grant lands sold, and contracted to be sold, during the fiscal year, was 2,144,411 acres, the total consideration for which was \$441,728 53. Of this amount there were sold in Michigan 15,736.26 acres for a consideration of \$48,076 88, being an average price of \$3 06 per acre.

In Wisconsin there were sold 1,569.72 acres, for a consideration of \$6,006 55, being an average price of \$3 83 per acre.

In Minnesota, of the W. and St. P. R. R. lands there were sold 74,835.73 acres for a total consideration of \$387,645 60, being an average price of \$5 18 per acre.

There have also been sold, during the year, ninety-four town lots in Minnesota and Dakota, for a total of consideration of \$2,460, being an average price of \$26 17 per lot.

The total amount of cash received during the year, from sales of lands and lots, and interest on contracts for the same, is the sum of \$183,963 24, as follows:

On account of Michigan Land Grant.	\$80,761 27
On account of Wisconsin Land Grant.	5,607 25
On account of Minnesota Land Grant	147,594 72

Total.....	\$183,963 24
To this amount should be added, for	
sale of stumpage.....	1,910 00
And indemnity for trespass.....	583 56

Making a total sum of .....\$186,456 80 received and paid into the treasury on account of the land grants.

The number of acres of land actually deeded and conveyed during the year is as follows, to wit:

Lands in Michigan.....	8,278.13 acres.
Lands in Wisconsin.....	1,357.32 "
Lands in Minnesota.....	11,776.13 "
Lands in Dakota.....	576.90 "

Total conveyed .....21,983.48

This leaves unconveyed the following lands, to wit:

In Michigan, exclusive of Men-	
ominee R. R. R. lands.....	613,998.30 acres.
In Wisconsin.....	358,192.06 "
In Minnesota.....	716,164.30 "
In Dakota.....	442,786.85 "

Total number of acres.....2,131,091.51

It will be understood, however, that this acreage includes some lands contracted to be sold, but not yet deeded, it having been thought best to show the number of acres to which the company still has the title, to avoid discrepancies which might otherwise arise, in case any considerable number of the contracts now in force should hereafter be forfeited and canceled.

To the above lands should be added the com-

pany's proportion of the Menominee R. R. R. lands, which, as above stated, is 94,247.97 acres, which would make a grand total of lands, the title to which is still in the company, of 2,225,339.48 acres, exclusive of lands in Minnesota which may be acquired east of the west line of Range 88, in final settlement of contested claims.

These figures are believed to be as nearly accurate as it is practicable to now give them, for the reason, as stated in former reports of the late Land Commissioner, that changes necessarily occur from time to time, arising from the rectification and adjustment of conflicting titles, settlement of pre-emptions, homestead claims, variation in plats, &c.

It will be seen by the foregoing report, that the sales of lands in Minnesota and Dakota have increased beyond precedent, the amount sold in May, the last month of the fiscal year, having aggregated \$117,399 06, as against \$1,197 21 in the month of May, 1877.

Our land agent at Marshall, Minn., reports that nearly all of the Government lands lying along the line of the Winona and St. Peter Railroad have been pre-empted, or taken up by actual settlers.

This department is in daily receipt of numerous letters from all parts of the East and West, asking for information, maps and circulars pertaining to these lands, and stating the intention of the writers to migrate to that section in the coming fall. Many inquiries are also received from parties interested in locating colonies, and desiring to secure large tracts of land for that purpose. The lands thus far sold have been purchased almost entirely by actual settlers, in comparatively small tracts, and are being rapidly improved and put in order for cultivation. The country is filling up by a class of thrifty and industrious farmers, who are earnest in their efforts to secure homes for their families, and who will develop the resources of the country to their fullest extent.

The regular operation of the Dakota portion of the Winona and St. Peter Railroad to Lake Kampeska, where only occasional trains have hitherto been run, will give a still greater impetus to the sale of lands along that part of our line, and open up a new and most desirable section of that country. During the past three months our land office at Marshall has been taxed to its utmost capacity, and should the rush of immigrants continue, the location of an additional land agency at some point nearer the western terminus of the company's land grant, will become a necessity, the distance from Marshall to Lake Kampeska being too great for the convenience of parties desiring to purchase lands near the latter place.

Very truly yours,

JOHN D. CRABTREE,  
Asst. Land Com'r.

**State Supervision of Railroads.**

Mr. Charles Francis Adams, Jr., has investigated the railroad questions of the day thoroughly, philosophically and dispassionately. His conclusions about them have an undoubted value: We turn, therefore, with some curiosity to his book on "Railroads; their Origin and Problems," just published by G. P. Putnam's Sons, to see what he has to say on State supervision. Though cautious and moderate in his views, Mr. Adams clearly favors the proper regulation of the roads by the State. He finds that only in this country are there many reflecting persons who still have faith in the principle of uncontrolled competition between railroads. In France and Belgium such a principle was never recognized. In Great Britain where it once obtained it is now abandoned. In Germany the Government proposes not only to regulate but to own all the roads. Experience long ago taught the old countries that such corporations, being creatures of the State, ought to be subject to the creative authority. In the United States according to Mr. Adams, the same doctrine has been gradually forced toward general acceptance by the acts of the railroad companies themselves. They have organized pools and rings to

prevent competition and place the public at their mercy. In self-defence only the people have been obliged to ask for Government protection against such designs claiming logically that roads which owe their very existence to the State owe also a certain regard for the general good which should be enforced against them as a right, if they neglect to pay it as a duty. This is the strength of the argument for railroad regulation, and it is unanswerable. Mr. Adams does not object to a confederation of railroads. It is unavoidable that the stronger should absorb the weaker ones, and that all the lines in the United States should eventually belong to a very few corporations. This might have its advantages if the roads were finally subordinated to a Government tribunal.—N. Y. Jour. of Com.

**The Coal Trade.**

The total tonnage of anthracite from all the regions for the week ending August 17th, as reported by the several carrying companies, amounted to 542,774 tons, against 271,859 tons in corresponding week last year, an increase of 180,915 tons. The total amount of anthracite mined for the coal year is 9,863,220 tons, against 12,075,533 tons for same period last year, a decrease of 2,212,313 tons. The quantity of bituminous coal sent to market for the week amounted to 71,390 tons, against 64,265 tons in corresponding week last year, an increase of 7,125 tons. The total amount of bituminous mined for the year is 1,983,552 tons, against 1,929,443 tons for corresponding period last year, an increase of 54,109 tons. The total tonnage of all kinds of coal for the week is 524,164 tons, against 336,125 tons in corresponding week last year, an increase of 188,039 tons, and the total tonnage for the coal year is 11,846,772 tons, against 14,004,976 tons to same date last year, a decrease of 2,158,204 tons. The product of the mines of the Cumberland coal region for the week ending August 17th was 25,975 tons, and for the year to that date 901,460 tons, an increase of 101,767 tons as compared with the corresponding period of last year. The quantity of coal and coke carried over the Pennsylvania Railroad for the second week in August was 89,953 tons, of which 69,423 tons were coal, and 20,530 tons coke. The total carried for the year is 2,871,787 tons, of which 2,234,663 tons were coal and 617,233 tons coke. These figures embrace all the coal carried over the road, east and west. The coal tonnage of the Reading Railroad for the week ending on the 24th inst. was 181,000 tons, of which 85,000 went to Port Richmond. The shipments from Port Richmond during the week were 56,500 tons.—Phila. Ledger, Aug. 26.

**Utilization of Blast-Furnace Slag.**

Within a few years great progress has been made in the utilization of blast-furnace slag, and that material is now applied in many ways with great advantage. Thus slag "sand" is employed for making concrete, building bricks, mortar and cement; slag "shingle" for concrete, also for roadways; slag "wool" for covering steam boilers and pipes, ice houses, etc., also for filtering purposes; blocks of slag concrete are used for paving, for curbstones and the like; finally, by Britten's process, slag is used in the manufacture of glass for roofing and for other purposes not requiring pure glass. In making building bricks of slag, the slag sand is mixed with selenitic lime, with the addition of iron oxide, and pressed in moulds. The cement is made from the slag-sand, common lime and iron oxides. It is little inferior to Portland cement in strength, while it does not cost one fourth as much. The concrete made from this cement, mixed with the "shingle," is an excellent conglomerate for use in monolithic structures. It is stated by Mr. Charles Wood, in a paper read before the British Iron and Steel Institute, that "it took two good men, with steel bars and sledge hammers, as much as four days to cut through a wall of this concrete twenty-six inches thick." Mr. Wood exhibited to the institute bottles of slag-glass, also specimens of slag-wool. The latter product, according to Mr. Wood,



is obtained as follows: A jet of steam is made to strike a stream of molten slag as it falls into the slagboilers or wagons. This jet scatters the molten slag into shot, and as thread or tail; the shot drops to the ground, but the fine woolly fibre is sucked into a large tube and discharged into a chamber. This chamber is very large, and is covered with fine wire netting. The steam and air carry the woolly particles all over the chamber—the finest into recesses formed for the purpose, the heavier into the body of the chamber. The wool is of a snowy white appearance.—*Popular Science Monthly.*

#### Geographical Changes Made by the Berlin Treaty.

The territorial changes effected by the treaty of Berlin are of a most comprehensive nature. By the treaty of San Stefano Turkey was called upon to surrender 78,550 square miles, with 4,539,000 inhabitants. The treaty of Berlin deals with 88,300 square miles and 4,882,000 inhabitants, as follows:

	Square Miles.	Inhabitants.	Mohammedans.
Ceded to Roumania	5,935	246,000	142,000
Ceded to Servia	4,326	264,000	75,000
Ceded to Montenegro	1,549	40,000	9,000
Ceded to Austria	15	2,000	....
Ceded to Greece (?)	5,300	750,000	40,009
To be occupied and administered by Austria	28,125	1,061,000	513,000
Formed into the Principality of Bulgaria	24,404	1,773,000	681,500
Included in Eastern Roumelia	13,646	746,000	265,000

The island fortress of Ada Kaleh, recently occupied by Austria, is not referred to in the treaty at all, and will probably remain in the hands of the power which now holds it. Roumania, in exchange for the territory ceded, is called upon to surrender 3,270 square miles, with 140,000 inhabitants, to Russia. The political divisions of the Balkan peninsula will henceforth be as follows:

	Square Miles.	Inhabitants.	Mohammedans.
Roumania	49,463	5,149,000	143,800
Servia	18,816	1,642,068	75,500
Montenegro	2,898	210,000	9,000
Turkey	140,965	8,359,000	3,081,000

But if we exclude the Provinces "indefinitely" to be occupied by Austria, Bulgaria and Eastern Roumelia, there remain to Turkey only 74,790 square miles, with 4,779,000 inhabitants, of whom 2,521,500 are Mohammedans. In Armenia Russia takes 10,000 square miles, with about 350,000 inhabitants. Cyprus, intrusted to the keeping of England, has an area of 2,288 square miles, and about 150,000 inhabitants.—*London Athenaeum.*

#### Madison and Portage Railroad.

At a meeting of the stockholders of the Madison and Portage Railroad Company, held in Madison, Wis., on the 16th inst., the following board of directors was elected: Alexander Mitchell, S. S. Merrill, J. C. Gault, H. C. Atkins, J. W. Cary and Hans Crocker. Alexander Mitchell was elected President, thus making the Madison and Portage a part of the Chicago, Milwaukee and St. Paul Railway. The Milwaukee Wisconsin, in noticing the above, says:

It is rumored that the road will be extended at no distant day from Madison to Freeport, thus making an unbroken and nearly an air line from the Gulf of Mexico to Lake Superior. It is also rumored that the Illinois Central Railroad Company is looking to a connection with the Wisconsin Central at Portage, an engineer of that company having been at Portage looking the line over. It is stated that the proposed road of the

Wisconsin Central will cross the Northwestern at Merrimac, and the C. M. & St. P. near Mazomanie.

#### Philadelphia and Reading Railroad.

Comparative statement of gross receipts, tonnage and passengers, of the Philadelphia and Reading Railroad Company, for the month of July:

	Month.	Year to date.
Gross receipts:		
Railroad traffic.....	\$854,164 14	\$7,085,733 39
Canal traffic.....	84,657 50	465,790 50
Steam colliers.....	41,133 20	359,142 17
Richmond coal barges	7,766 19	51,485 75
Total Railroad Co..	\$987,721 03	\$7,962,151 81
Reading Coal & Iron Company.....	697,184 04	4,579,382 81

Total of all.....\$1,684,905 07 \$12,541,534 62

#### Tonnage and passengers:

Tons of coal on railroad.....	440,722 04	3,399,383 07
Tons of merchandise.....	232,017 17	2,057,643 00
Passengers carried.....	586,077	4,154,383
Coal transported by steam colliers.....	53,518 00	372,541 00
Tons of coal mined:		
By coal and Iron Co.....	191,880 03	1,568,883 11
By tenants.....	85,087 01	681,126 00

Total mined from lands owned and controlled by Co. & from leasehold estates.....276,967 09 2,200,009 11

	Month.	Year to date.
Gross receipts:		
Railroad traffic.....	\$917,227 92	\$7,297,097 82
Canal traffic.....	115,626 40	521,696 47
Steam colliers.....	42,887 86	438,726 30
Richmond coal barges	14,398 65	71,927 07

Total Railroad Co..\$1,039,640 83 \$8,329,447 66  
Reading Coal and Iron Co..... 907,290 27 5,578,134 37

Total of all....\$1,996,931 10 \$13,907,582 03

#### Tonnage and passengers:

Tons of coal on railroad.....	592,178 00	4,207,071 14
Tons of merchandise.....	231,370 12	1,991,175 00
Passengers carried.....	609,055	4,301,331
Coal transported by steam colliers.....	53,592 00	368,900 00
Tons of coal mined:		
By Coal and Iron Co.....	376,249 12	2,140,378 03
By tenants.....	72,252 02	750,766 18

Total mined from lands owned and controlled by Co. and from leasehold estates.....448,501 14 2,891,145 01

#### Calumet and Hecla Mining Company.

At the annual meeting of this company held in Boston on the 21st inst. the Treasurer submitted the following statement:

ASSETS.	
Cash at Boston office.....	\$111,870 33
Cash at mine.....	7,571 97
United States Government bonds..	305,962 62
Loans.....	240,500 00
Copper, at 14c. net.....	1,857,894 64
Due from sales of copper in April..	1,757 57
Supplies at mine.....	223,198 83
Bills receivable, at mine.....	14,435 11

\$2,763,191 07

LIABILITIES.	
Drafts in transit.....	\$9,624 38
Bills payable, at mine.....	123,819 73
	133,444 11

Excess of assets.....\$2,629,746 96

The following directors were re-elected: Alexander Agassiz, (President), Quincy A. Shaw,

George Higginson, H. H. Hunnewell, James N. Wright, Charles W. Seabury was chosen Treasurer and Secretary.

#### The Railroad Accounts Law.

Mr. Theophilus French, Auditor of Railroad Accounts, at Washington, an office created by act of Congress, in order that there may be no misunderstanding in reference thereto, gives the following interpretation of the new law, and the classification of the roads upon which its provisions are mandatory:

The question is often asked, What railroads are included in the "act to create an auditor of railroad accounts, and for other purposes, recently passed. Section 3 of the act says: "All railroad companies whose roads are in whole, or in part, west, north, or south of the Missouri River, to which the United States have granted any loan of credit or subsidy, in bonds or lands." Section 6 of the act says: "This act shall apply to any and all persons or corporations into whose hands either of said railroads shall lawfully come, as well as the original companies." As to geographical limits, it is held that the lines upon which said limits are to be determined are a longitudinal one 90° 9' 14" west, running north and south, from which to determine what roads are "west of the Missouri River," and a latitudinal one 38° 38' 3" north, running directly west from the junction of the Missouri with the Mississippi River, from which to determine what roads are "north and south of the Missouri River;" and it is further held, that whether grants were directly made to corporations, or indirectly through States to corporations, such railroads were recipients of lands or subsidies, and subject to the conditions in the acts granting the lands. The companies embrace within this construction of the act have been divided into five classes, as follows:

First, the Union Pacific and Central Pacific, to each of which bonds and lands have been granted, and both of which are included in the Sinking Fund act, approved May, 7 1878.

Second, the Kansas Pacific, Sioux City and Pacific, and Central branch of the Union Pacific, to each of which bonds and lands have been granted, but which are not included in the Sinking Fund act.

Third, the Denver Pacific, to which lands only have been granted, but which is considered an extension of the Kansas Pacific.

Fourth, the Texas and Pacific, Southern Pacific, Northern Pacific, St. Louis and San Francisco, Atlantic and Pacific, Burlington and Missouri River in Nebraska, the Oregon and California, and the Oregon Central, to all of which lands have been granted directly as corporations, and under certain conditions.

Fifth, the Hannibal and St. Joseph, the St. Louis, Iron Mountain and Southern, the Missouri Pacific, the Little Rock and Fort Smith, the Memphis and Little Rock, the Missouri, Kansas and Texas, the Atchison, Topeka, and Santa Fe, the Leavenworth, Lawrence and Galveston, the Missouri River, Fort Scott, and Gulf, the St. Joseph and Western, the North Louisiana and Texas, the Louisiana and Texas, (Morgan's) the Chicago, Burlington and Quincy, the Chicago, Rock Island and Pacific, the Cedar Rapids and Missouri River, the Dubuque and Sioux City, the Iowa Falls and Sioux City, the Sioux City and St. Paul, the St. Paul and Sioux City, the Chicago, Milwaukee and St. Paul, the Chicago and Northwestern, (Winona and St. Peter's), the Southern Minnesota, the St. Paul and Duluth, the St. Paul and Pacific, (first division), the St. Paul and Pacific, (St. Vincent extension), the Wisconsin Central, the West Wisconsin, (now Chicago, St. Paul and Minneapolis), and the North Wisconsin, to all of which grants of lands have been made through the States with certain conditions.

The line for a railroad between Lencozia and Famagosta, Cyprus, is being surveyed.



**Messrs. Morton, Ross, & Co., of London,** offer for subscription £412,000 in 6 per cent debentures of the Brazilian Imperial Central Bahia Railway Company (limited). The issue price is £95½ per cent. An imperial guarantee of 7 per cent per annum is enjoyed by the company for thirty years upon its authorized capital, £1,462,500. This gives a net income of £102,875. The total debenture issue is to be £725,000, interest and sinking fund on which will take £50,750 per annum. The bonds are redeemable at par within thirty years by annual earnings, the first of which will take place on the 1st of July, 1879.

**The Reading (Penn.) Times** says a suit to foreclose the mortgage held by Hiester Clymer, of that city, and G. Dawson Coleman, of Lebanon, as trustees of the South Mountain Railroad Company, is now pending in the United States Circuit Court. Joseph Hayne, of New York, representing bonds to the amount of \$300,000, has filed a bill in equity to sell the road. The mortgage is the first lien to secure bonds to the amount of \$2,400,000, only \$1,016,000 of which, however, have been negotiated. The trustees are willing that the foreclosure should occur, and by the 1st day of September the Court will so order.

**A railroad of 3 feet gauge, from Martin's Station on the Atlantic, Mississippi and Ohio Railroad, in Pulaski County, Va., to the Altoona coal mines, a distance of 8¾ miles, is being constructed by the Altoona Coal and Iron Co. The survey of the road is nearly finished and three miles are ready for letting to contract.**

**The stockholders of the Chapman State Company have authorized the directors to borrow \$70,000 to construct a railroad from Chapmanborough to Catasauqua, Penn., to connect with the Lehigh Valley Railroad at that place, a distance of about nine miles.**

**Regular passenger trains commenced running on the East Side New York Elevated Railroad, between South Ferry Station at the Battery and the Grand Central Depot at Forty-second street, on the 26th inst.**

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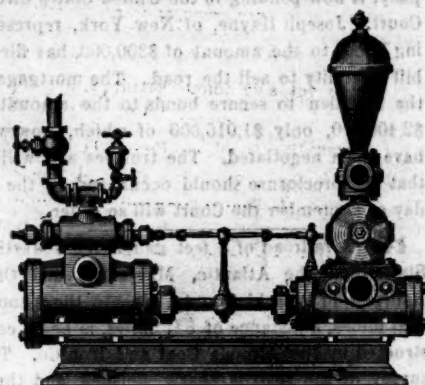
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